Weekend

FINANCIAL TIM

Weekend FT Evangelists on the radio talk show

World Business Newspaper



Raincoats make a splash Slaughter of the fattened pig



Russia

to ease

exchange

restrictions

Russia is to ease currency exchange restrictions signifi-cantly, making the rouble fully

convertible for foreign trade

transactions. The move is a fur-ther sign of the government's

increasing confidence in its eco-

nomic stabilisation programme.

The announcement came as President Boris Yeltsin revealed

more details yesterday of sweep-ing proposals to reform Russia's

highly complex tax regime and press ahead with economic

The rouble, a symbol of eco-nomic instability following the collapse of the Soviet Union, has

been held within a narrow trad-

ing band against the dollar since last summer. In real terms, it has appreciated strongly against most leading currencies over the

Mr Sergel Dubinin, the Rus-

sian central bank governor, said yesterday in Paris that within the next few months Russia

would sign article eight of the

International Monetary Fund's charter lifting restrictions on

payments and transfers for cur-

sian exports, which rose 18 per cent to \$78bn last year despite

the strong appreciation of the rouble. The convertibility of the

rouble will also help importers finance their operations.

But Russian authorities have

stepped up measures to halt ille-gal exports of domestic capital and will retain tight restrictions on foreign capital flows. Foreign participation in the government

debt market is still strictly

Campaigning in sonthern

Russia for the June presidential

election, Mr Yeltsin unveiled

further details of the govern-

ment's tax reform agenda, which

is designed to simplify the tax

code and encourage more compa-nies and individuals to report

Continued on Page 22

rent account transactions. The move should assist Rus-

on rouble

suit from smokers

The first lawsuit brought by smokers against Japan Tobacco, the state-owned company that dominates the country's cigarette market, has been launched this week. The action by five Japanese - four smokers and one non-smoker - has created new concerns for JT and for the finance ministry, which had hoped to bolster state revenues by selling much of its 81 per cent stake later this year. Page 22

Zhirinovsky joins Russian presidency race Liberal Democratic party leader Vladimir Zhirin-ovsky has announced he will run for the Russian presidency in June. The 49-year-old ultra-nationalist is the third candidate registered after Communist party chief Gennady Zyuganov and President Boris Yeltsin. Trading insults, Page 2

Takeover rumours lift UK market trading

FT-SE 100 Index Hourly movements 3.780 O Day's closes 3,750 3,740 3,730 3,720 3.710 3,7000

At the close of a busy trading session, the last of the old tax year, the FT-SE 100 index posted a 30.5 gain at 3,755.6, leaving it only 25.7 below its all-time closing peak and 36.6 beneath its record intra-day high. Over a week which has seen the stock market buzzing with takeover rumours,

the index has climbed

55.9 points or 1.5 per cent. Dealers said they expect the London market to attract a flurry of programme trade activity next week when the big investment institutions begin to invest their second quarter new asset allo-cations and shift their existing portfolios. Page 19: World Stocks, Page 17

Faulty Aids test causes anguish in Europe: Thousands of people who were cleared of having the HIV virus that causes Alds will face new checks after the withdrawal of a test kit found to be unreliable, The UK Department of Health said a "small oroportion" were falsely given negative results in the test manufactured by Chicago-based drug company Abbott Laboratories and 40,000 would have to be reteated. Dutch authorities said 50,000 Dutch people would need to be retested.

Santer ch⇒mpions EU on eastern mission: Jacus's Scaler, European Commission president, compared Scaler, Surgice wip to the Czech Republic and Hungaryz-preseding enthusiasm for the European Union. Both colintries have applied to join the

Frenchman dies of CJD: A single case of Crentzfeldt-Jakob disease (CJD) comparable to those which sparked the recent "mad cow" crisis in Britain has been reported in France. The case involved a 29-year-old man in Lyon, central France. who died in January. Beef crisis, Page 4

Fokker, the bankrupt Dutch aircraft maker, said that Saab of Sweden and Samsung of South Korea had discussed making a joint approach for the company, but that they failed to reach agreement and ultimately decided not to bid. Page 5

BET cisims 'dirty tactics' by Rentokii: BET, the business services group fighting a £1.9bn (\$2.6bn) takeover bid by Rentokil, has complained to the Takeover Panel in Britain over what it claims are dirty tactics by its rival. Page 6

UK stone ostrich farming scheme: British ostrich farmers offered bomes to thousands of birds stranded in Belgium after the UK government's closure of an investment company. Page 22

Rover, the UK subsidiary of Germany's BMW motor vehicle group, has decided to close its recently opened car assembly plant at Varna, on Bulgaria's Black Sea coast. Page 2

Thomson-CSF of France and GEC-Marconi of the UK are to pool their sonar activities in a joint company which, with a FFr2.7bn (\$535m) turnover and 3.500 employees, will be the second largest supplier of underwater listening devices after Lockheed Martin of the US. Page 5

The Financial Times will not be published on Easter Monday, but will resume normal publication from Tuesday.

Companies in this issue 6 Hembro Insurance Amerade Hess Harland and Wolff Ario Wiggins Hervey Nichole BET Home Counties News Japan Tobacco Morgan Stanley McAlpine (Alfred) Cable and Wireless Panther Securities Cadbury Schwept Demier-Benz Petro-Canada Reckitt & Colman Dehva Bank Doutsche Bank Redland Dolohia Packagin **Pentoki** Elys (Wimbledon) Rover

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GEC-Marcon

WEEKEND APRIL 6/APRIL 7/APRIL 8 1996 Japan Tobacco to US jobs rise signals firm growth

Official figures confirming that the US economy is becoming

more robust after a period of sluggish growth prompted sharp falls in bond prices yesterday in a truncated holiday trading ses-

The Labour Department said non-farm payroll employment rose 140,000 last month against economists projections of a gain of only about 60,000. The increase was significant because it fol-lowed a revised 624,000 gain in employment in February - the largest for 12 years.

Some analysts had dismissed the February report as an aberra-tion and predicted very weak figures for March. The solid gain last month, following other evidence of a rebound, indicates the US economy is on course for sustained growth at an annual rate of about 2 per cent.

Figures spark bond price fall as prospect of rate cut fades

per cent from 5.5 per cent in February, but remained well below the 5.8 per cent rate in January.

Bond prices tumbled on Wall
Street as the strong figures reinforced a growing conviction that the Federal Reserve - the US central bank - will not cut sbort-term interest rates again in this economic cycle. Some economists now suggest that rate increases may be needed later this year if the economy contin-

ues to gain momentum.
In a shortened trading ses the benchmark 30 year band lost 12 to end at 892, and its yield rose to 6.84 per cent from 6.66 per cent at Thursday's close. Shorterdated securities were even harder hit, reflecting the pessimism about further rate cuts. The stock

The jobless rate edged up to 5.6 market was closed for the Good Friday holiday.

"Our economy has weathered the slow patch of late last year and shaken off any lingering effects of the government shutdowns and the January bliz-zards," said Mr Joseph Stiglitz, the chief White House economist. He predicted sustainable growth this year in line with the Clinton administration's forecast of a 2.2 per cent gain in gross domestic

Mr John Lipsky, chief economist at Salomon Brothers in New York, said the data indicated the economy had shifted from deceleration to acceleration. But it was too early to judge whether this would lead to above-trend growth and upward pressure on inflation.

US employment figures hit bonds

On Wall Street, bond traders grumbled about being in the office on the holiday. "I think it's a tribute to Mammon," said Mr William Shea, a vice-president at Nikko Securities in New York.

But others said a special trading session was necessary given significance of the jobs

Continued on Page 22

Deutsche Bank lures high-tech team for **US** move

By Richard Waters in New York

Deutsche Bank has hired the key figures behind Morgan Stanley's high-tech banking group, a move which represents one of the biggest coups yet by a European bank trying to break into the investment banking business in

The three people, led by Mr Frank Quattrone, have been in the forefront of what has proved the hottest part of the market for initial public offerings in the US in recent months, bringing a string of high-tech companies to Wall Street

Like a number of other European banks. Deutsche Morgan Grenfell, the investment banking arm of the German bank, has set its sights on building a US operation by luring established bankers from Wall Street firms, rather than buying a bank outright.

A small group of San Francisco-based banks has risen to prominence on the wave of public financings for high-tech companies. among them Hambrecht & Quist. Robertson Stephens and Montcomery Securities.

To buy one of these institutions would be likely to cost more than \$250m, with some putting the price of a bank like H&Q at as much as \$600m.

While refusing to comment on the possible price for such an acquisition, Mr Carter McLelland, president of Deutsche Bank North America, said: "R's very expensive, relative to what this

Alone with Mr George Boutros and Mr Bill Brady, who are also moving to Deutsche Bank, Mr Quattrone will run a new, global high-tech banking group with a presence in Asia and Europe, Mr McLelland said.

The Deutsche Bank executive is himself a former Morgan Stan-ley banker, and worked closely with Mr Quattrone while running its investment hanking operations in California in the

Among companies Mr Quattrone's team have brought to the stock market is Netscape, the most successful in a range of internet stocks, which Morgan Stanley advised alongside local

The group's revenues at Morgan Stanley were evenly divided between initial public offerings. mergers and acquisitions advice

Continued on Page 22

President Bill Clinton and his wife Hillary shovel earth around a biossoming white dogwood tree in a planting ceremony at the White House to honour US commerce secretary Ron Brown and the 34 others who died in an air crash near Dubrovnik, Croatia, on Wednesday.

Fresh setback for Cunard as cruise liner hits coral reef

By Clay Hants in London and Agencies

The Cunard liner Royal Viking Sun, crippled when it struck a coral reef on Thursday night, was towed into the Egyptian Red Sea port of Sbarm el-Sheikb last Cunard said the 560 passengers

had disembarked to await charter flights home. For 11 of them, it was the second premature end to a Cunard cruise in five weeks. They had been transferred from the Sagafford in February after a fire broke out in a generator room in the South China Sea. in Cunard's latest mishap, the Royal Viking Sun was sailing north into the Gulf of Aqaba on its way to Jordan when it struck a reef in the Strait of Tiran and began to take on water. Jorda-

nian and Egyptian tugs towed it to Sharm el-Sheikh. Cunard said the damaged area had been isolated and any water inside the ship had been pumped out. The company said it was too early to discuss the level of compensation. "Cunard historically has been fairly generous." il sald. The cruise hegan in Fort

and was to have ended at the same port in April 29. The UK cruise line's future is

uncertain because its pareot company, Trafalgar House, is in the process of being bought by Kvaerner, the Norwegian engineering and shipping group. The takeover is due to be declared unconditional on April 18. Kvaerner has not yet announced its intentions about Cunard.

The Gulf of Aqaba incident is the third misfortune to befall a Cunard liner in less than two years. Apart from the Sagafford fire, passengers on the QEE com-plained in December 1994 that extensive refurbishments continued during a voyage to New York. They were awarded dam-

ages by n US court.
Lloyd's of London shipping ship began taking on water and listing after hitting something underwater. Pumps expelled the water and put the ship back on

an even keel, it said. The office of General Sanso Kamal, bead of Red Sea port operations, said Egyptian navy squad were dispatched during the rescue.

Lauderdale, Florida, in January, CONTENTS

Man in the News Equity Options Landon SE _ LSE Desings . Menaged Funds ____11-15 FT-SE Actuation FT/SZP-A Vitt Intices...... 17 Recent Issues

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Daimler chiefs

in profits probe

governing public limited companies.

The prosecutor's office confirmed yesterday it was following up complaints from a shareholders' group against Mr Edzard

Reuter, Daimler's former managing board chairman: Mr Jürgen Schrempp, present chairman of Daimler-Benz: and Mr Hilmar Kopper, head of the Daimler supervisory board and

In Fehruary Mr Jochen Knoesel, a representative of the

Würzburg association for the promotion of shareholder democracy, filed a suit against the three managers alleging they had deliberately presented a false picture of Daimler's

profit position last year.

Incorrect presentation of a company's position by its top management can be punished by up to three years in jail. The nub of the shareholders' complaint was that early last year Mr Reuter forecast a rising net profit for 1995. A few weeks later Mr Schrempp predicted a loss of DM1.5bn (\$1hn). This week Daimler disclosed that the 1995 loss amounted to DM5.7bn.

The Daimler-Benz group, which in Fehruary said it was untroubled by the shareholders' move, did not comment on

The manager of Daiwa Bank's New York branch pleaded guilty on Thursday to one charge of helping to hide the \$1.1bn of losses run up by one of the bank's traders. In comments

made in court in New York, he suggested that officials of Japan's ministry of finance had put pressure on the bank not to disclose the losses to the US authorities earlier. The plea agreement follows Daiwa's decision last month to plead guilty to charges over the cover-up, and to pay a fine of \$340m. The trader, Mr Toshihide Iguchi, also reached a plea agreement and is due to be sentenced on April 15.

Mr Masahiro Tsuda, the only other bank official named in

US charges, said in court he had been under orders from his superiors in Japan not to disclose the trading losses to the US authorities immediately. Also, he said, ministry of finance officials had warned him that to reveal the losses earlier

Mr Iguchi revealed the losses to Daiwa executives in July

Richard Waters, New York

last year hut they were not disclosed to the US banking

Belgian ex-minister sentenced

Mr Guy Coeme, former Belgian defence minister, and seven associates were yesterday found guilty of fraud and abuse of public office.

ordered to repay sums he illegally received from a political

position as an MP and mayor of the town of Waremme. The

other defendants were given suspended sentences. Mr Coeme said he would appeal to the European Court of Human Rights.

Mr Coeme, defence minister in 1988, is also implicated in an inquiry into kickbacks said to have been paid by Agusta of

Italy to Belgium's French- and Dutch-speaking socialist parties

to secure an order for 46 helicopters. The inquiry forced Mr Coeme to quit the government in 1994. Reuter, Bruss

Arms control talks break down

Talks in Vienna aimed at establishing a new regim to limit,

the supply of arms and military technology to "pauln".

"Regimes have broken down after disagreements between the US and Russia.

The breakdown of the talks, grouping 31 western and former communist nations, was a hlow to US hopes of curbing the

military ambitions of such countries as Lihya, Iran, Iraq, Cuba

technology regime whose members would swap information

regime is intended to be a successor to Cocom, the cold-war

about exports of weapons and "dual-use" equipment. The new

exporting anything that could enhance the technology of their

However, both Russia and France are wary of the latest US

efforts to regulate the international arms market, arguing that

commercial position. Bruce Clark, Diplomatic Correspondent

Bonino caught in Somali fighting

A top European official was caught up in two shooting incidents in south-east Somalia yesterday as clan fighting

Washington may simply be trying to consolidate its

and North Korea. Negotiations will resume in July. Russia, an established supplier of arms to all those countries, agreed last December to join a new military

research company. He was also stripped of his civil and

political rights for five years, throwing into question his

Mr Coeme was given a two-year suspended jail sentence and

would be disastrous for the Japanese economy".

Daiwa manager pleads guilty

The Stuttgart public prosecutor is investigating several managers and members of the supervisory board of Daimler-Benz for possible infringements against the law

INTERNATIONAL NEWS DIGEST

chairman of Deutsche Bank.

profit position last year.

the latest development.

regulators until September.

Ceiling put on cost of lamb and other food products as worries about inflation increase

Athens fears indigestion over Easter prices

By Kerin Hope In Athens

Greece's trade ministry has set price ceilings for lamb and other food products to keep down the cost of the traditional meal for tomorrow week's Orthodox Easter – a whole spit-roasted lamb and a large basket of red-dyed eggs.

Fears that domestic health controls may be inadequate have added an extra dimension to Greek worries about the soaring price of the Easter feast on Sunday April 14. Lamh prices increased by 50

per cent last month after poultry and beef sales collapsed because of worries about salmad cow disease. Greek households consume an estimated Im lambs at Easter, while egg sales rise tenfold, according to retailers' associations.

Mr Michalis Chrysohoidis. trade minister, said policing of several thousand outlets for meat and vegetables in the Athens area would be stepped up during Easter week. Import restrictions on lamb and fresh produce are being temporarily lifted to keep prices at acceptable levels for the holidays.

The measures are also intended to a help curh inflation, which is causing concern among budget planners. Gov-ernment officials are delaying announcing the March inflation figures, but independent analysts said inflation was likely to jump to an annual rate of 8.9 per cent from 8.5 per cent in February - more than three times the EU average. A surge in food prices, which make up almost 30 per cent of Greece's consumer price bas-

ket for calculating inflation, is

hlamed for the accelerating inflation rate. Mrs Anastasia Mavrikis, shopping at the central meat market in Athens yesterday, said: "I'm looking hard at the stamps on the meat to make sure it's local produce, hut after what's being going on in the past few weeks it is diffi-

was hit hy the collapse last week of a large producer, Voktas, which is suspected of selling thousands of chicks infected with salmonella to other poultry farmers before are fears, too, that some of the 35,000 chickens abandoned at the company's premises out-side Athens may have reached

the market. Sales of beef have fallen hy more than 60 per cent since Greek market inspectors seized at least 60 tonnes of British beef during raids on cold storage facilities around Athens. Greece imports only small quantities of beef from Britain,

The Athens poultry market but seizures of undeclared meat have fuelled Greek concern about BSE.

However, Greece's state veterinary service yesterday called off a week-long strike after only 24 hours when the government gave in to their demand for "danger-mooey". The walk-out had prompted fears that illegal lamb imports would rise sharply, exposing consumers to further health

Mr Theodoros Ananiadis, who heads the veterinarians' union said: "We deserve parity with other state services, like the forest fire service, who get paid for working in hazardons

ally on call around the clock in the run-up to Easter to prevent illegally slanghtered lamb reaching the market. In border areas they must check shipments of lamh suspected of

being smuggled from other

Balkan countries. Customs officials say an ille-gal trade in livestock from Albania and Bulgaria, where veterinary controls are weak, expands just hefore Easter, with thousands of lambs being driven across the border at

night.
They are immediately pro-cessed at slaughter-houses in northern Greece and sold to wholesalers as Greek produce.

Bank chief accuses Belgrade

President Slobodan Milos-evic of Serbla claims Yugoslavia never ceased to exist, as Slovenia and Croatia seceded illegally in June 1991.

around the world. .

Yugoslav debt. Mr Avramovic criticised the

among ourselves." With the disintegration of Yugoslavia in 1991, Serbia lost its membership in all internatiocal organisations. Slovenia, Croatia, Bosnia-Hercegovina and Macedonia - the nther

been admitted.

over IMF

The governor of the Yugoslav National Bank has blamed his own government for blocking rump Yugoslavia's membership of the International Mon-

Mr Dragoslav Avramovic said that an argument over whether Yugoslavia - now comprising only Serbia and Montenegro - was named as the sole successor to the former communist federation of six republics or one of five successor states stymied negotiations last week in Paris with the World Bank, the International Finance Corporation and the IMF.

In 1991 Belgrade accepted a

But Belgrade last month reversed its position, with a view to securing its claim to he sole successor state. It started legal action in the

legal action, saying he hoped it could be resolved in meetings next week in the US. "We should get the Slovenia prob-lem off the agenda and solve it

four republics - have since

international community. Mr Avramovic said Yugo-

Mr Avramovic said the IMF would offer membership and support, with no political con-ditions, if Belgrade signed as a successor state.

formula for the division of the country's assets and liabilities which gave 36.5 per cent to Serbia and Montenegro. It is estimated about \$2bn of gold and hard currency assets of former Yugoslavia are frozen

High Court in London to block eal between Slovenia and the London Club of commercial banks which would have enabled Slovenia to start paying its share (18 per cent) of the total \$4.2hn of former

Until last year Belgrade was subjected to UN sauctions over the violent partition of Bosnia. By endorsing the Dayton peace agreement in November, Mr Milosevic opened the way for restoring Yngoslavia to the

slavia owed \$164m to the IMP. \$1.75bn to the World Bank and \$114m to the IFC. "We could receive a new loan before repaying the old nnes," he said. "But, if we do not join, we won't get anything."

Russian war of words inflames poll passions

Russia's presidential election yesterday burst into life with a slanging match between the leading candidates after President Boris Yeltsin suggested some of his Communist oppo-oents should be in jail.

Communist leaders reacted angrily to a statement by Mr Yeltsin, campaigning in the southern town of Belgorod, on Thursday that it was "an outrage" that three prominent leftwing deputies, who supported the hardline Communist coup in 1991, should be in parliament.

They should all be sitting in another place, say the Sailors' Rest [prison]," said Mr Yeltsin. Mr Gennady Zyuganov, the Communist party presidential candidate, who is leading the opinion polls. yesterday denounced Mr Yeltsin's "unprecedented slur"

By Vincent Boland in Prague

and Kester Eddy in Budapest

Commission president, yester-day completed a fact-finding trip to the Czecb Republic and

asm for the European Unioo.

Both countries have applied to

in Prague he chided Czechs

for what he suggested was an

excessively hard-beaded

approach to membership, while

praising their efforts to meet the EU's cotry requirements.

In Budapest he spoke in flow-

ery terms of Hungary's place

in the 21st rentury".

in Prague.

pre-ordained.

"the architecture of Europe

"I would like to think that

your country's commitment to

what we have achieved over

several decades will show that

the [EIII is attractive and

appealing as well as neces-

sary," he told a group of politi-

cians and husiness executives

Republic will bring more than

rational argument to bear in

its desire to join Europe," he

added, referring to the convic-

tion among many Czechs that

their place at the centre of

Europe is not only natural but

Many Czech husiness execu-

tives and bankers believe there

is still much to be done to har-

monise the economy with

Europe before joining the EU.

"I trust that the Czech

join the EU.

aching enthusi

Mr Zyuganov said the presi tempt for the Russian constitu tion, which was his owo "hrainchild". He pointed out that one of the three - Mr Nikolai Ryzhkov, the former Soviet prime minister - had been elected in the Belgorod region with 65 per cent of the

Mr Ryzhkov, who heads the leftist Popular Rule movement, is playing a leading part in Mr Zyuganov's election campaign ahead of the June 16 poll. He demanded an apology from Mr Yeltsin for his comments which "bordered on threats".

"Apparently, I am going to be put in prison for once being the head of a great government - the USSR," Mr Ryzhkov said. Mr Yeltsin, who came to power in 1991 after facing down the hardline coup, has been contrasting his own "moderation" with the

Santer champions EU

on his eastern mission

is for the EU to provide a firm

Impatience with the absence

with a lingering suspicion that

Brussels does not yet treat the

Czech Republic as an equal.

favour European "integration"

but their attitudes to joining

the EU are more cautious, with

less than half actively support-

'It won't help me

much but it's a

the future'

per cent.

but others feel all that remains results" it had achieved.

responsibility for

Czech politicians hoast that

the country currently meets

four of the five criteria ueces-

sary to participate in economic

and monetary union, thanks to

thrifty fiscal management. The

exception is inflation, which

refuses to fall much below 8.5

After a meeting with Mr Vac-

lav Klaus, Czech prime minis-

ter. Mr Santer said talks on

expanding the EU to include

countries from central and

eastern Europe would be com-

pleted by the year 2000 if every

applicant country were as

lo Budapest, Mr Santer

praised the Hungarian govern-

ment's "consistent, firm atti-

tude" and the "substantial

ready as the Czech Republic.

urveys show

ing the idea.

Mr Jacques Santer, European of such a firm date is coupled



Ultra-nationalist Vladimir Zhirinovsky displays his candidate's certificate yesterday, showing he is officially registered as a candidate in June's presidential election

"extremist" policies pursued hy the Communists. Yet, ironically, he has also promised to implement many of the popu-list policies advocated by Mr Zyuganov.

The latest opinion polls suggest that Mr Yeltsin's campaign, which receives blanket coverage on television, may be working and that he has almost closed the gap on Mr Zyuganov. Russia's morlhund stock

though he said more remained to be done. He implied that

Hungary would be among the

first countries to have its appil-

cation for EU membership con-

At a joint press conference

premier Gyula Horn hacked

the individual assessment of

candidates for EU entry and sald the provisional timetable

for membership negotiations

was important for maintaining

membership.

market has also shown signs of life this week as foreign investors appear to be growing more confident of a Yeltsin victory. But the continued fighting in the breakaway region of Che-chnya still dogs Mr Yeltsin's

The Interfax news agency reported that 30 Russian sol-diers had been killed in recent fighting near the southern village of Goiskoye despite Mr

China on April 24 also received a setback yesterday after the bead of the Russian delegation trying to settle outstanding border disputes resigned. General Valery Rozov said

Moscow's plans to give np lands around the Tumen river south of Vladlvostok, giving China access to the Sea of Japan ran against Russia's Yeltsin's declaration of a uni-

Rover to close Bulgarian plant

Rover, the UK subsidiary of group, has decided to close Its recently opened car assembly plant at Varna, on Bulgaria's Black Sea coast, citing a worse than expected economic climate and lack of support from the socialist government.

foreign investors' confidence. He said the government would launch a "communications programme" of publications, films and conferences to highlight the benefits of EU Such a programme may be timely in a country where, as one political consultant said. most people were uninformed

as to what membership meant and that no one had any idea as to how it would affect their lives, apart from freedom of Outside the press conference. most people seemed to support

EU entry. One pensioner said it was desirable in view of the "critical situation" which would arise if the communists won the June presidential election. A taxi driver in a Lada

reflected the common view of Hungary heing central to Europe. "The sooner the bet-ter." be said. "It won't help me much but it's a responsibility for the future."

after poor sales By Anthony Robinson. The new government, headed hy Mr Zhan Videnov, did not feel obliged to fulfil earlier

Mr Vincent Hammersley, a

Rover official, said the plant would close at the end of May after selling only 200 of the 2,200 Maestro cars and vans imported in painted chassis form from its Cowley plant near Oxford in England and assembled in a converted diesel engine plant in Varna after a 22-day voyage.

Rover has spent \$20m on the project which was opened by President Zhelyu Zhelev in September. The project - a joint venture

with the Daru group, which distributes BMW cars in Bulgaria and owns hanks and insurance companies - was conceived as a flexible, lowcost plant capable of serving Bulgaria and export markets in the Black Sea region and

beyond. The deal took more than three years to put together and finally came into operation under a socialist administra-

promises that the plant would and substantial government orders. Rover was particularly incensed about a 10 per ceot tax on its imported diesel In the meantime, Rover's local partner, Daru, which holds a 49 per cent stake in the

lateral ceasefire last Sunday.

Mr Yeltsin's plans to visit

venture, suffered financial difficulties. Last month the National Bank of Bulgaria took over the Daru-owned Vitosha Bank for Agricultural Credit to protect depositors. The bank is one of dozens of loss-making Bulgarian banks facing closure or consolidation. But local hankers believe Rover, which paid ita 127strong workforce £90-£100 a

month to produce 105 cars a week, made two strategic mistakes. It introduced the wrong model, the obsolete Maestro. and charged too high a price for it. There may be a market for

cheap, old-fashioned cars in eastern Europe. But there is not a market for expensive, old-fashioned cars.

Lada, the Russian manufacturer of cheap Fiat and ownmodel cars, cut its already low prices on the Bulgarian market to fend off the expected competion elected in December 1994. tition from Rover.

aboard a Belgian air force transport aircraft.

raged in the city of Kismayo. At least 75 people were reported killed. A convoy in which Ms Emma Bonino, European commissioner for humanitarian affairs, was travelling was twice forced to stop when militia escorts opened fire against a smaller rival group. The Italian politician and her party, in Somalia to review relief efforts funded by the EU, left Kismayo At least 40 militiamen and 35 civilians were killed in the intra-clan warfare which erupted suddenly in the city on Thursday and continued vesterday.

Liquidators at Latvian bank Latvia's cental bank has called in the liquidators at Bank Baltija after reconstruction plans for the biggest bank in the

Baltic region broke down. It is believed the bank owes 150,000 creditors more than \$400m. Its collapse briefly threatened to undermine the financial system. About 20 per cent of Latvia's citizens had an account at Baltija, as well as 20,000 companies. Deloitte & Touche, the international accounting firm which helped trace the assets of the failed BCCI bank, is to investigate the causes of Baltija's failure and salvage what assets it can. Latvia has recently adopted new bankruptcy laws to enable failed financial institutions to be more effectively liquidated.

Tokvo set to lift telecoms curbs The Japanese government has announced it is ready to lift restrictions on foreign participation in the country's

telecommunications sector. The decision comes ahead of a month-end deadline for completion of negotiations by the World Trade Organisation's group on telecommunications. Mr Ichiro Hino, Japan's minister of posts and telecommunications, said: "I believe Japan should play a major role to ensure that these negotiations are brought to a successful conclusion.

He said it was time Japan increased transparency in the sector, adding that Tokyo would lift restrictions currently limiting foreign ownership and foreign board members to no more than a third of the total in telecommunication businesses on condition that other leading countries also liberalised their markets.

German slowdown continues

The German economy slowed further in February, according to preliminary figures released by the economics ministry which showed a 1.6 per cent drop in industrial production from a month earlier. More reliable statistics, which compared January and February with the two previous months, showed a I per cent fall in industrial production, the ministry said. The construction sector was hardest hit, with production

falling 8.5 per cent, in part because of the hitter winter. Hopes for a recovery were dented by a report from the Ifo economics institute which showed companies were planning further production cuts. The institute forecast that industrial production would fall by about 2 per cent this year compared Michael Lindemann, Bonn

<u> 7</u>

Hungary sold short by black market

Dut others feel all thal remains

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Business has been brisk this week among the hundreds of vendors selling goods illegally in Budapest's many street markets, as Hungarians buy Easter eggs at a huge discount to prices in

Cuts in welfare payments and real wages last year mean that many poorer Hungarians depend on cheap purchases in the black market, helping to sustain the country's rampant hlack economy which is estimated at 30 per rent of gross

domestic product. A report commissioned hy the prime minister's office found that purchases in the hlack market accounted for 17-25 per cent of the average family's total expenditure and about 9 per ceot of food sales. This is estimated to cost the

officers estimate smuggling is costing the cash-strapped state about half of potential customs and excise revenues.

Economists believe the parallel economy is also strong in the construction industry and in bealth: tips or bribes are often necessary to secure medical treatment, even though most bealthcare is supposed to Other big problems are

trademark and copyright abuse and counterfeiting.

Companies in all sectors of the economy are suspected of hiring labour illegally and of tax evasion. Many transactions go unrecorded in what is still a

largely cash economy. "What we really mean when we say the black economy accounts for 30 per cent of GDP is that companies work 70 per state up to Ft100bn (\$690m) in cent legally and 30 per cent lost taxes a year. UN customs illegally," says a Budapest law-

yer. "With this country's taxes and bureaucracy, no one would make any money otherwise." After losing billions of forints in annual tax revenues for years and with the population increasingly sensitive to the sharp post-communist increase in crime, the government is attempting a high-pro-

file crackdown on the hlack The campaign is popular with many Hungarians - confidence in the public sector has been rocked by corruption scandals involving state employees. After decades of enforced egalitarianism,

many also resent the ostentatious entrepreneurial class that has emerged with the transitioo to a market economy. Many have mixed feelings. A

children - "they are 30 or 40 hy accountants KPMG, the tax per cent cheaper than in the shops, as are most things here", be says - also supports the clampdown on the black economy, partly hecause he was driven out of business as a fruit and vegetable producer hy illegal traders who undercut his prices by not paying taxes. "I know it's ridiculous hut, despite everything that has happened, I still come here to

market," be says. "I don't have any choice - it's the only way I can manage " The business community argues that if state spending was cut further, then taxes could be lowered, encouraging more Hungarians to comply

with the law. Hungary already has one of the world's beaviest tax burpensioner huying hlack market dens. In addition, according to Easter eggs for his three grand- a report published last month

regime changes too frequently, is over-complicated and some times is poorly drafted, which makes control more difficult and leads to high levels of misinterpretation.
"I just can't keep up with all

the changes and neither can my accountant," says an entrepreneur with a flourishing music husiness who admits hiring illegal immigrants and buy groceries on the hlack dodging taxes.
I started this company with

\$100. There's no way I would have been successful if I had done everything legally, and thet goes for the thousands of other small businesses set up in the last decade. The government should remember that unemployment and the economy as a whole would he worse off without us."

Virginia Marsh

1948.1 Sufficienced

alks break det

HE SHOULD BELLE

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THE RESERVED AND

Bearing and the same

chiefs Airbus set Probe to win big China deal

By David Buchan in Paris

China is expected to place a substantial order for Airbus airliners when its prime minister, Mr Li Peng, visits the European aircraft consortium's headquarters in Toulouse next

He will be making a visit to France that will also take him to the Elysée for a lunch meet-ing with President Jacques

The Airbus concern in Toulonse would not yesterday conifirm reports of an impending
Chinese order for A320 aircraft.
But it said an order was "plansible" given that the 150-seat A320 suited China's current needs and that Beijing was expected shortly to renew aircraft purchases.

. For the past year, Beijing has stopped Chinese airlines from buying more aircraft to let the country's air transport infrastructure expand to cope with aircraft already bought. **Beveral** Chinese airlines operate Airbuses, for which

some Chinese manufacturers make some parts. But Airbus has only 7 per cent of the Chinese aircraft market, compared with its 30

per cent share of the world

An indication that China may switch some aircraft pur-

chases from the US to Europe came last month when Mrs Wu Yi, trade minister, postponed a trip to the US, shortly after the Clinton administration threatened action against China for infringing intellectual property

Mr Li has postponed visits this month to the Netherlands and Luxembourg but is press-ing on with his trip to France from April 10 to 12.

Mr Chirac has invited the Chinese prime minister for talks and lunch next Thursday, the Elysee announced yester-

Amnesty international, the human rights group, yesterday appealed to the 100 top French companies to take account of China's human rights abuses when doing business with the

Foreign companies might regard China as "an economic Eldorado", but should not remain blind to its denial of political and religious liberty, torture and arbitrary use of the

death penalty, it said.

France is hoping other contracts, including ones in gas and steel, will be signed during Mr Li's visit.

Mr Chen Jinhua, head of Chi-na's state planning commission, held preparatory discus-sions with French ministers in Paris this week.

Devotees of a faded dynasty desert Congress

Mark Nicholson examines the election prospects for India's ruling party, no longer able to call on the Nehru family name or its traditional coalition of rich and poor supporters

lone on the sleepy verandah of the Congress party building in Rae Barall, headquarters for Mrs Indira Gandhi's three sweeping alection victories between 1967 and 1980, a lowcaste woman lies asleep by her broom. Little stirs inside the chipped ochre walls besides a alendar icon of a Hindi goddess of power, flapped by a ceiling fan in the bare office of Mr G P Shukla, Congress worker in 1967, devotee of the

Nehru-Gandhi family since. Mr Shukla, a frail, toothless 76, but still, he says, Rae Bareil's Congress organising secre-tary, curis on a battered couch de an old painting of Rae Bareli's departed goddess of power, Indira. "Since the Neh-ru-Gandhi family shows no



Today Indira's roads are crumbling - along with the Congress hold on Rae Bareli. The seat is now one of just five Congress holds in Uttar Pradesh, India's biggest state. UP sends 85 MPs to New Delhi. But in this state, as in other populous northern states comprising India's "Hindi belt", the party which has governed India for all but four years since independence has not survived the emerging forces of Indian politics. Its electoral hopes rest on holding seats in southern, north-eastern and perhaps western states.

interest here," he says, "Congress is ruined. If the family

ignores this area for another

five years, it will be too late."

With India's general election

three weeks away, Rae Bareli

is again in the spotlight. Rae Bareli became the politi-

cal beartland of Congress, then

the dynastic property of the family of Jawaharlal Nehru,

India's first prime minister and Indira's father, after Feroze

Gandhi, Indira's husband, won

the seat in the 1950s. Mrs

Gandhi, as prime minister,

later dominated the seat from

1967, rewarding the town's poor voters with a lavish rail-

way station, factories and

some of the best roads in Uttar

In the north, the assertive Hindn nationalist Bharatiya Janata Party (51 seats in UP in

Prime Minister Rao garlanded at an election rally yesterday. He is expected to lose his majority

which neaked with the 1992 mass demolition of the Babri Masjid mosque at Ayodhya, 100kms north of Rae Bareli. Moslems, perhaps 14 per cent of UP's population, felt the on complicationally as Hindu zealots smashed the mosque. and have since abandoned the party.

Meanwhile, the rise in north India of populist caste-based parties appealing to the com-plex strata of low and "backward" castes which dominate ther weakened Congress. The old Congress voting coalition of upper-caste Hindus, Moslems and Dalits once known as untouchables has collapsed, "Congress has deceived us," says Mr Ahmed Nehaluddin, president of the indian Moslem Forum. "They treated us like servants and gave us no influence," in a dusty, mud-walled Dalit village 25kms from Rae Bareli, lowercaste villagers are also disillusioned. "Congress chances are popular and well-known, "It will not be easy, we could

slim," says Mr Ram Dayal, a

leaders are dead, the new leaders are all gangsters."

And in Rae Bareli the party is demoralised. On the floor of a second Congress office, a dozen party workers sit grum-bling that Mr Vikram Kaul, who is linked to the Gandhi family and is the Congress candidate for the seat, is unknown in the area and has visited it only three times in the last six months. The BJP candidate, Mr Ashok Singh, they say, is

than a decade dealing in "com-modities" in the Gulf and the UK. Perched on a bed in spotless white traditional kndi clothing and new Reeboks, he says he is not a politician, but was asked to stand for the seat But Mr Kaul's links with the Nehru-Gandhi family are atten-uated. Mr Shukla fears they will not be enough. Mr PV Narasimha Rao, the Congress prime minister, opened his election campaign last mooth in neighbouring Amethi, seat of the late Rajly

Mr Kaul, meanwhile, has

eschewed both Congress offices and is running his campaign

from the comfort of Rae

Bareli's hotel. He returned to

India only last year after more

Gandhi, portraying himself as the inheritor of the Nehru-Gandhi tradition. He drew 15,000 people. Mr Shukla, who chuckles at mention of Mr Rao. recalls indira drawing 150,000. Mr Shukla's fond dream is that Mrs Sonia Gandhi, Rajiv's Italian-born widow, or perhaps one of her two children, should stand in Rae Bareli or Amethi, to revive family and Congress fortunes. But she remains aloof, And Mr Rao, for all his campaigning invocations in Amethi, has generally done more to curb than to coax any "Mr Rao has surrendered

residual Nehru-Gandhi dynastic ambitions in Indian politics. this place," says Mr Shukla, who confesses be would today rather vote for Mr Atal Vajpayee, the more charismatic leader of the BJP standing in Lucknow. UP's state capital. Unlike Indira. the "mother of india", be says, "Mr

Political extremes dance on dark side of the moon

Revolutionary left and right in US sometimes share anarchic hatreds

being the potorious Unabomthat one of the last of the 1960s leftwing radicals has finally been brought to ground after 18 years on the run.

But it may also be observed that on the dark side of the revolutionary moon strange forces meet, sharing little by way of comprehensible idealogy but equally imbued with an anarchic hatred of authority and what they see as the de-humanising effect of modern technology.

Just 200 miles away in the

same state of Montana where Mr Kaczynski was apprehended in his hand-made shack, about 20 self-styled "Freemen" are holed up in a farm - under discreet siege by law officers determined to avoid at all costs the bloody dénouement of Waco.

But their beliefs, which may be conventionally classified on the far right of the political spectrum, do not, when stripped of their virulent anti-semitism and racism, seem so far removed from hose expressed by the Una-bomber in the 37,000-word manifesto published under duress by several newspapers last year.

Nor are they much different from those attributed to Timothy McVeigh, about to stand trial for last year's bombing of the federal building in Oklahoma City which cost 169 lives, and of some of the rightwing mllitia among whom he moved; nor of the two white soldiers who shocked that modern paragon of non-discrimination, the US Army, by going on an off-duty shooting spree against blacks in Fayetteville. North Carolina, last December.

The case can be made, therefore, that domestic terrorism has merely moved from being the preserve of the old far left to the new distant right. They are linked also, if oddly, by technological competence the Unabomber's explosive devices were perverse works of art, while the Freemens' computer-designed money orders and legal documents were good enough to fool banks and businesses to the tune of \$1m-\$2m

(£650,000-£1.3m). The orthodox wisdom about the old radicals is that they simply "dropped out" - often to the more remote parts of the country, such as Montana, that . Rev appears the natural habi-tat of the paranoid right.

But this is an incomplete picture, as the subsequent history of some of the more famous names from that era shows. Tom Hayden, one of the Chicago Seven whose conviction on charges of incitement to riot at the 1968 Democratic convention in Chicago was overturned on appeal and who

t is tempting simply to say later married Jane Fonda, then of Ted Kaczynski - who is both actress and activist, is suspected by the FBf of now a Democratic state sena-

children's baseball.

men, who harely escaped with his life when a bomb factory exploded in a Greenwich Village townhouse in 1970, became a vocational school teacher in New Mexico.

nam Moratorium Committee while a divinity student at Harvard, moved swiftly into government, first as state treasurer of Colorado and then into Jimmy Carter's State Department. He now serves the administration of a more modest anti-war protester, Bill Clinton, as head of the US delegation to the Organisation on

the invasion of a California court, is still teaching in the California University system. Bobby Seale, co-founder of the Black Panthers, has published a very non-revolutionary cookbook, Barbecue'n with Bobby.

Within the last year, three other old radical fugitives wanted for serious crimes have either turned themselves in or been arrested and gone to jail. All had held jobs, raised families and otherwise merged without much difficulty into the fabric of everyday life.

That was not the choice of the man suspected of being the Unabomber. His 1960s academic pedigree - as a mathematician at Harvard, Berkeley and Michigan - surely exposed him to the radical movement which flourished at all three universities and traces of which survive in the Unabom-

But there is no evidence that he was ever a conspicuous part of the movement and the selfimposed solitude of the last 25 years suggests a conscious, even intellectual, disconnection from all aspects of society. If thet stands at one remove from the often semi-literate and obscure rationales with which the Freemen and the-

moon, may not be that great.

Court crackdown on dubious campaign funds

tor in California. Two other co-defendants. Jerry Rubin, who became a Wall Street securities analyst, and Abbie Hoffman of the Yippie Party, showed moneymaking talents before they died, Hoffman by his own band. Bernadine Dohm, promi-nent in Students for a Democratic Society (SDS), spent 10 years on the run and now works at a university law school in Chicago and coaches

Mark Rudd of the Weather-

Sam Brown, head of the Viet-Security and Co-operation in Europe (OSCE) in Vienna.

ngela Davis, the black A radical acquitted in 1970 of murder during

ber's manifesto.

militia justify their own defiance of authority, the distance, at least on the dark side of the

hetween politicians and big not filed income tax returns in By Shinaz Sidhva in New Deihi India's Supreme Court has ruled that election spending by candidates and parties in this month's general election will

be strictly scrutinised. The ruling is a harsh indict-ment of Indian political parties, which since the 1970s have spent progressively larger amounts of unaccounted money on elections. A lack of transparency in election funding has strengthened the nexus

businesses, spawning corrup-tion scandals, such as the "hawala" money laundering scandal which led to the resignation of several ministers from the government of prime minister PV Narasimha Rao.

The judgment is in response to a petition filed by Mr HD Shourie, a retired bureaucrat who heads Common Cause, a non-profit social interest organisation. Mr Shourie said some political parties had where. Nobody discloses the

more than a decade, and were flouting the rules of parliament and the income tax laws with

In their ruling, Mr Justice Kuldip Singh and Mr Justice Faizan Uddin said: "The political parties in their quest for power, spend more than Rs10bn on the general election, yet nobody accounts for the bulk of the money so spent and there is no accountability any-

proper accounts and no audit.

"In a democracy where rule
of law prevails, this type of
naked display of black money,
by violating the mandatory
provisions of law, cannot be permitted," the judges said.

The court said the revenue secretary from the ministry of finance was empowered to order inquiries against defaulters and take necessary action. Parties and candidates would have to account for all money

source of money. There are no spent on their campaigns, for travel by bullock cart," wbether or not they had authorised the expenditure. India's election laws permit political parties to spend up to Rs450,000 (\$13,200) per election,

and individual candidates up to Rs150,000. Politicians say these figures are unrealistic.
"It is impossible for top leaders to campaign across the length and the breadth of the country, except by helicopter. but the ceiling is so ridiculously low that it allows only

says a senior Bharatiya Janata Bot political parties which

have adhered to the law have welcomed the judgment. "It will help curb lavish expenditure by some parties, and it will also help the Election Commission curb the illegal use of money during elections," said Mr Prakash Karat, a politburo member of the Communist Party of India (Marxist).

Mexican church leaders speak | Toyota heads for out against the 'God of profit' China engine deal

in Mexico City

Early every morning, in a shabby quarter of Mexico City, a silent queue of supplicants forms outsids the offices of Caritas, the Catholic Church's charity organisation. Peasants stand in frayed trousers, clutching bundles of possessions and scraps of paper with Caritas's providential address. Women have come to beg for food. Young men, thrown out of work by the economic crisis, hope the charity will find them a job.

The queue has got longer as the recession deepens. Caritas feeds 36,000 people every week in the capital alone. The charity has rented warehouses from which it distributes donated food to orphanages, hospices and soup kitchens. It runs vocational training courses for unemployed youth, and health clinica for those too poor to afford the government's subsidised services.

Father Mannel Zubillaga, Caritas director, says the charity's resources have been over-whilmed by the destitution caused by Mexico's financial crash. Every person he turns away empty-handed increases his anger against a "morally unjust" economic system.

He quotes government statis-tics which estimate 40m Mexicans have been plunged into

the worst economic slump since the 1930s, almost twice the number of poor that existed before the devaluation of the peso 16 months ago.

The government is pursuing absurd economic policies." Fr Zubillaga says. "It ignores Mexico's social needs it has created massive unemployment. The church does not wish to attack individuals [in government], but it is critical of the values upon which this economic model is built."

The church has added a powerful voice to those who believe Mexico's liberal economic experiment failed

Mexico's unprecedented social hardship has brought the Catholic Church into an uneasy confrontation with the government.

Over the past year, church leaders have become increas-ingly vocal in their criticism of President Ernesto Zedillo's orthodox economic policies. They have spoken out against tax increases and against the cutbacks in social spending needed to repay \$41bn of foreign debt last year.

At a recent, well publicised meeting of the Mexican Episcopal Conference, Bishop Abelardo Alvarado told assembled clergy that the Church could not accept "a system which subordinates and sacrifices fundamental human rights to

Archbishop Sergio Obeso Rivera also lashed out against "profit, which has become a new, all-powerful god".

Such outspoken views are new to a Church which was officially recognised by the Mexican state only four years ago, when relations with the Vatican were restored after a 130-year break.

While nearly 90 per cent of Mexicans are Catholic, Mexico's anti-clerical 1917 constitution banned churches from owning property or running schools (a ruling tacitly ignored by the anthorities), forbads priests to wear cassocks in public, and denied them the vote. Constitutional reforms in 1992 gave legal recognition to religious institutions for the first time in 70 years.

"Official recognition led to a honeymoon between the conservative Church hierarchy and the government of [then president] Carlos Salinas," says Mr Emilio Alvarez, who heads Cencos, a Catholic thinktank in Mexico City. "They were seduced by the invitations to the presidential palace, and their acceptance as members of the establishment. By the end of Mr Salinas's

presidency in 1994, bowever, Mr Alvarez says the church's disillusionment with the goverement bad set in. Frandulent elections, rising crime, a peasant guerrilla

uprising in the southern state of Chiapas, and last year's slump propelled the church into a more militant stance, adding a powerful moral voice to those who believe that Mexico's peo-liberal economic experiment has failed.

The Mexican government is suspicious of the Catholic Church's new protagonism, and the ruling Institutional Revolutionary party (PRI) has attacked its perceived meddling in politics.

However, the government has nevertheless sought the co-operation of the church to maintain social peace. Last November, when Presi-

dent Zedillo appeared to be tottering under rumours of military coups and renewed volatility in the financial markets, it was a meeting between the president and Mexican bishops, and their subsequent call for social unity, which steadied the government. Since then, the Church hier-

archy has been careful to moderate its statements, wary of fanning social unrest. Its caution has frustrated the more radical, grass-roots clergy, who believe the church is abdicating its duty to promote social

Toyota is close to securing Chinese approval for an engine plant in Tianiin. Japan's biggest carmaker

said plans for a joint venture with state-owned Tianjin Automotive Works to make 100,000 engines a year, with an initial investment of Y17bn (\$159m). were being considered by Bei-Mr Hiroshi Okuda, Toyota's

president, has made no secret since taking office last August. that increasing the group's Chinese and south east Asian presence is a priority. Volkswagen, the Chinese

market leader, Peugeot, Citroen and Chrysler all have car plants in China. Japanese producers fear they are being left behind in a market where vehicle production is expected to rise from 1.3m units in 1994 to 3m by 2000. A joint engine manufactur-

ing project, under negotiation for the past two years, is seen by industry analysts as the first step towards a complete car plant. Tianjin makes Charade hatchbacks and HiJet yans designed by Toyota's affiliate, Daihatsu, the main Japanese producer in China.

Toyota is keen to seal the deal soon, as China plans to remove tax concessions for imported capital equipment for use by joint ventures. Ironically, Toyota could have

China in the early 1980s, well before VW opened the first European plant in 1985, if it had accepted a Chinese government invitation at the time. But the Japanese group turned down the offer on the grounds that the risks were then too great. Beijing's memory of that

snub has faded but apparently not died. "The French and Germans were prepared to take the risk and Toyota has suffered for that," said Mr Peter Boardman, car industry analysts at UBS Securities in

Toyota's Chinese strategy has until now been limited to gaining access through affiliates, principally 33.4 per cent owned Daihatsu and Nippon denso, its 22.9 per cent owned components manufacturer.

Tianjin produced 65.000 Charades last year, up from 58,000 in 1994 and receives technical assistance from Daihatsu. Nippondenso started a joint venture with Tianiin in February. to make starters and alternators for the Charade. The prospective engine making joint venture would supply 1300cc

 Mitsubishi yesterday announced plans to produce a new multi-purpose vehicle at its Netherlands-based joint venture with Volvo, the Swedish car group, and boost capacity there by 50 per ceot.

Recurrent

N Korea quits armistice

By John Burton in Secut

South Korean armed forces yesterday stepped up surveil-lance of North Korean military movements after Pyongyang said it had renounced its obligations under the armistica agreement that ended the 1950-53 Korean war.

North Korea has been trying for two years to dismantle the armistice and replace it with a formal peace treaty with Wash-

Pyongyang hopes this will lead to the withdrawal of 37,000 US troops from South Korea. Officials in Seoul have warned that North Korea might try to provoke a military incident along the demilitar-Jurek Martin. ised zone in the belief that this North Korea with South Kor- Korea to honour the truce.

would force the US to consider ean President Kim Young-sam. such a treaty.

North Korean statement with frustrations that its recent its 1993 threat to withdraw from the nuclear non-proliferation treaty as a means to gain diplomatic attention of the US. The threat to withdraw from the international nuclear safeguards treaty led to negotia-tions with US and an agreement by North Korea to abandon its suspected nuclear

for the supply of safer nuclear reactors. The latest North Korean Pyongyang's closest ally, said action appears timed to coincide with a visit by US Presi-dent Bill Clinton to Sonth Korea on April 16 for talks on

weapons programme in return

The armistice announcement Analysts compared the may also reflect North Korean offers to hold negotiations with the US on the armistice agreement and with South Korea on emergency food aid have been ignored

> suggested that the South Korean decision to heighten surveillance may also reflect domestic political considerations ahead of general elections next week. China, which has been

Some analysts in Seoul

opposed North Korea's attempts to nullify the armistice agreement. The US called on North

PETROFINA

During its meeting of 26 March, the Board of Directors of PetroFina closed the accounts of the company for 1995. The consolidated profit amounts to 12.3 billion 8EF, in which Petrofina's share amounts to 11.6 billion BEF and the minority interests' share to 0.7 billion 8EF. The consolidated cash flow amounts to 39.3 billion BEF, and the sales and other operating revenues amount to 563.2 billion 8EF.

The share of PetroFina in the recurrent net income reaches 13.0 billion BEF (562 BEF/share) versus 8.3 billion 8EF (354 8EF/share) in 1994, an increase of close to 60%. The Board will propose to the Annual General Meeting of Shareholders on May 10, 1996 the payment of a gross dividend of 352 BEF per share or an increase of 10% on that paid in 1994 which included an anniversary dividend. This dividend will be payable to 23,252,451 shares from May 23, 1996.

a. Operating profit per segment

Financial data for 1995 (in billion BEF)

5.1	0.1	4.9	0.1
8.4	19.7	8.4	19.7
1.5	13	15	1.3
1.4	-1,3	-1.4	-13
		23.3	32.8
	0.3	•	
-6.4	-6.2	-64	-6.2
-11.8	-13.0	-8.1	-13.0
-5.1	-1.8	-	-
10.9	12.3	8,8	13.7
10.3	11.6	8.3	13.0
0.6	0.7	0.5	0.7
39.4	39.3	33.2	39.7
580.7	563.2	571.8	563.0
	8.4 1.5 -1.4 32.2 2.0 -6.4 -11.8 -5.1 10.9 10.3 0.6 39.4 580.7	8.4 19.7 1.5 1.3 -1.4 -1.3 32.2 33.0 2.0 0.3 -6.4 -6.2 -11.8 -13.0 -5.1 -1.8 10.9 12.3 10.3 11.6 0.6 0.7 39.4 39.3	8.4 19.7 8.4 1.5 13 15 1.4 -13 -1.4 32.2 33.0 23.3 2.0 0.3 -1.4 -6.4 -6.2 -6.4 -11.8 -13.0 -8.1 -5.1 -1.8 -10.9 12.3 8.8 10.9 12.3 8.8 10.3 11.6 8.3 0.6 0.7 0.5 39.4 39.3 33.2 580.7 563.2 571.8

Regulator expels

The Securities and Futures Authority has exercised its most

powerful sanction against a former employee in London of CS

First Boston, the investment banking arm of Credit Suisse of

Switzerland. Mr David Santangelo, a CSFB bond salesman

was expelled from the securities regulator's registers, it was

was expelled from the securities regulator's registers, it was announced on Thursday. The regulator has, in effect, banned Mr Santangelo for life from working in the City.

The SFA fined Mr Santangelo £25,000 (\$38,000) and ordered him to pay costs of £8,000. The penalty is not as large as the £200,000 imposed on Mr Anthony O'Sullivan, former managing the state of Secretary Burgary the state background from But managing.

director of Sassoon Europe, the stockbroking firm. But expul-sion is a rare punishment, imposed only 50 times since the

SFA's formation in 1991. The SFA's latest action is one of the

most serious against an employee of the leading investmen

Without SFA registration it is very difficult for anyone to obtain work in the City securities markets. No one expelled by

obtain work in the city securities markets. No one expend by the SFA has yet managed to make a City comeback. The SFA said Mr Santangelo had concealed a loss on a position from a client and his employer. He arranged the sale of overpriced securities to the client to disguise the loss, the SFA said. Mr Santangelo hid the deficit, estimated at \$5m, for several

months of 1994 before being discovered by his managers and

dismissed from CSFB. He is understood to have left the UK for the US. The SFA is sending the board notice regarding Mr Santangelo to the US Securities and Exchange Commission. CSFB, the SFA said, has compensated the client for its consid-erable losses.

Nicholas Denton and George Graham

bond salesman

UK NEWS DIGEST

'There will undoubtably be Names who remain so angry that they do not care whether Lloyd's survives'

Deal with US regulators delays pursuit of Names

Insurance Correspondent

Lloyd's of London is to stop pursuing the debts of US Names for one month as part of a "ceasefire" agreement with a group of state securities regulators. Lloyd'a bopes the agreement will give time to persuade regulators across the US to balt court actions, prompted by lossmaking Names, which threaten to disrupt its recovery plans.

It bopes instead to persuade Names to accept the recovery plan, which includes a £2.8bn offer to lossmaking and litigating Names. However, the North American Securities ket". The amount owed by US Administrators Association Names is likely to run into Administrators Association (NASAA), will not stop legal action brought by California's department of corporations. which was not part of the deal.

The California action is causing particular headaches for Lloyd's because it could lead to the freezing of Lloyd's trust funds beld in the US to guarantee underwriting there. Like action by securities regulators in eight other states, it is based on allegations that investment in Lloyd's was mis-sold.

Mr Peter Lane, Lloyd's north American managing director, said Lloyd's had "e chance to educate the state securities

hundreds of millions of dollars. Lloyd's hopes to reach agreements with the securities regulators modelled on propos-

als accepted in Louisiana. Reg-

ulators there agreed not to pur-LLOYD'S OF LONDON sue legal action until August, by when Lloyd's hopes to have persuaded Names to accept its

recovery plan. Mr Philip Feigin, chairman of the NASAA co-ordinating committee, said: "We believe it will be of benefit to tone things

sides a chance to talk with

 Lloyd's should increase its proposed £2.8bn (\$4.3bn) ont-ofcourt offer to lossmaking and litigating Names which forms part of the insurance market's recovery plan, says an independent report today. But the London law firm Slaughter and May says alternatives to the recovery plan are unlikely to leave anyone better off. It adds that a plan by Lloyd's to "reinsure" billions of claims outstanding on old insurance poli-cies into e rescue vehicle, Equitas, this summer offers the best way of drawing a line under most Names' affairs.

Names have little prospect of escaping underwriting liabilities through legal action, the firm warns. Slaughter and May says: "All sections of the Lloyd's community are currently engaged in an elaborate game of 'chicken' as they head towards the hrink. in our view, it is unlikely to be in the interests of any section of the community to take Lloyd's over

the edge."
The firm adds, bowever: "There may well be... Names who calculate that, while they may not be better off if Lloyd's fails, they may not be worse off either. And there will undoubtahly he some Names who remain so angry that they do

vives or not. This is why more than £2.8bn may be required." The report's support for the principles of the recovery plan provide an important boost to Lloyd's which welcomed its conclusions. "Strenuous" efforts are being made to increase the £2.8bn, Lloyd's

The 52.8hn is needed to persuade Names to drop litigation and help pay for the setting up of Equitas. Slaughter and May says it is "unable to think of e better form of 'finality', for the generality of Names, than that offered by the proposed reinsurance into Equitas".

'Mad cow disease': Farmer warns of 'catastrophe' **Andersen lauds** ruling in US on De Lorean

Arthur Andersen, the UK's second biggest accountancy firm, hopes a government ban on it competing for government contracts will eventually be lifted following a US court victory in its long-running dispute with the government over the collapse of the De Lorean

By Jim Kelly, Accountancy

car company in 1982. Andersen said a New York judge bad dismissed several claims - including those brought under federal racketeering laws - brought against the firm in its role as auditor ous car manufacturer.

It said that as a result the claims it still faced amounted to just \$20m - instead of an estimated total exposure to claims of up to \$1bn involving the award of triple damages under US racketeering laws, plus interest payments. How-ever, the UK government is expected to pursue the remaining claims vigorously.

The action was launched in the New York courts against Andersen in the US, UK and Republic of Ireland. The suit was filed by the then UK government's Department of Economic Development. Andersen said the decision revealed the claim was an attempt to make the firm a "scapegoat for the ineptitude and mistakes of gov-

ernment officials". Anderseo was banned from public contract work following the collapse of De Lorean. Despite the accountancy firm's recent merger with Binder Hamlyn, which has a signifiwill hope that the judgment hrings within sight a return to a potentially lucrative sector.

Lawyers for Andersen in Alice in Wonderland claim gered over Andersen like a never convicted.

black cloud for 11 years." Zirin, Brown & Wood added that the UK government had pursued the action in the hope of hit-ting the "jackpot" of triple damages allowed in cases brought under racketeering

The firm added that Judge M.B. Mukasey's ruling "makes clear that Andersen played no part in the UK government's decision to pour funds into an economically risky and ulti-mately doomed investment".

However, Andersen conceded that the judge had permitted a trial to proceed on claims under federal securities laws. In a companion case brought by De Lorean's bankruptcy trustee in the US the judge bad dismissed claims based on federal statutes "leaving only what are regarded as highly speculative claims for conse quential damages"

It is understood that UK government lawyers in New York are hopeful that they will still win substantial damages from the firm in the remaining actions which could come to court within a year. They believe that Andersen still has to answer serious allegations about its role as auditor of the failed company.

De Lorean Motor Cars, the manufacturing company which employed 2,500 people, col-lapsed in October 1982 after eight months in receivership. The government lost £77m in

The decision to invest £53m in the project was made by the Labour government in 1978. Top-np funds continued to be provided after the Thatcher because of the jobs at stake in one of the UK's most depressed

Mr De Lorean, the factory's New York said: "This was an founder, oow 71, was accused of stealing millions of dollars from the start and it has lin- of investors' money but was

LLOYDS INTERNATIONAL

PORTFOLIO SICAV

1, rue Schiller L-2519 Luxembourg

Notice is hereby given to the Shareholders that an Extraordinary General Meeting of Shareholders of LLOYDS INTERNATIONAL PORTFOLIO SICAV will be held at the registered office in Luxembourg. I rue Schiller, on 16 April 1996 at 11.00 am in order to modily the Aricles of Incorporation as stated in the following

A new paragraph or added in the Article 14, after the 4th paragraph ("Shares of the capital stock of the Company redeemed by the Company shall be cancelled" as follows:

Without prejudice to the provisions of Articles 22, if there fall to be redeeme

"Without prejudace to the provisions of Articles 22, if there lall to be redeemed upursuant to request for redemption or conversion on any Dealing Day more than ten per cent of the number of Shares of the class concerned then in issue, the Directors may declare that certain redemptions will be deferred for a period from their until a Dealing Day (being not more than severi Dealing Day) thereasters and the Company shall not be bound to redeem any Shares of the class concerned before that Dealing Day. On that Dealing Day, requests (or redemption or conversion which have been delarred (and not effectively withdrawn) shall be executed with priority over later requests. If a request is deferred pursuant to this paragraph, the relevant Dealing Day shall be die day in which such request is complied with and the request shall be deemed to have been received the lustness day preceding the Dealing Day."

Change of payment value dates for subscriptions and redemptions

". The redemption price shall be paid not later than three business days after the date on which the applicable net asset value was determined...".

"The price so determined shall be payable not later than three business day after the date on which the application was accepted." Resolutions on the agenda will require a quorum of one half of the outstanding shares and will be adopted if sorted by a majority of two thirds of the shares present

> LLOYDS INTERNATIONAL **PORTFOLIO SICAV**

1, rue Schiller L-2519 Luxembourg R.C. Luxembourg No. B 7 635

Submission of the reports of the Board of Directors and of the Authorised Independent Auditor:

Approval of the annual accounts as at 31 October 1995 and allocation of the ner

Descharge to the Authorised independent Auditor for the financial period ended

Acknowledgement of the resignations of Mr R.G. Keller and Mr S. Ushiyama from the Board of Directors:

Election of the Authorised Independent Auditor for the new financial year;

To transact such other business as may properly come before the Meeting.
 Resolutions on the agenda of the Annual General Meeting will require no quorum.

Election of Mr M.T. Peake as a new Director.

By order of the Board of Directors

Change of payment value dates for subscriptions and redemptions

The 2nd paragraph of the Article 21 is modified as follows:

The last sentence of the Article 24 is modified as tollows:

Minister seeks to limit EU slaughter demand

By Deborah Hargrea and David Lascelles

The British government is likely to go along with farmers' refusal to accept the nationwide cull of cattle ordered by the European Union to stamp out BSE, or "mad cow disease". Mr Douglas Hogg, the agriculture minister, will seek ways of limiting the cull to selected berds with e high inci-dence of BSE, rather than erad-

disease has been reported. Mr Hogg has until the end of this month to come up with a slaughtering plan, following his failure last week to persuade EU colleagues to lift their ban on British beef.

icating all herds in which the

However, the government has ruled out any special treatment for Scottisb farmers who had been claiming that their herds are relatively uninfected. Lord Lindsay, a Scottish Office minister, said yesterday that there were still incidents of BSE in Scotland and there could be no exemptions under the proposed slaughter policy.

Farmers across the UK are horrified at the prospect of any widespread slaughter policy. "My initial reaction was: We'll block the road and not let them in.' It will be catastrophic," said Mr Hugh Black, dairy farmer near the England/Wales border. The National Farmers' Union

has said it will resist any government plan for a selective slaughter of cattle herds most affected by BSE. "Before even giving consideration to such a plan we would want to see hard evidence that any such action would drastically reduce the number of BSE cases in this country," Sir David Naish NFU president, told Mr John

Major, the prime minister. Sir David told Mr Major he would strongly oppose any plans to remove herds because there is no scientific justification for it. However, NFU officials realise that the government may be forced to implement such a policy if

on British beef lifted. The NFU is therefore advising the Ministry of Agriculture on the best way to select herds for slaughter. "If it is forced on us we want it done in the most sensible way, but that doesn't mean we accept the principle of a scheme," said Mr Ian Gardiner, the NFU's policy direc-

The NFU is looking at the possibility of targeting berds with more than 20 cases of BSE, which would affect 1,100

But dairy farmers who would be most affected by a selective slaughter policy have spent many years building up their berds and would find it very difficult and expensive to replace them. Heifers, either



the Brent Cross shopping centre in north London

Shoppers flock to cut-price beef of discounting: "Last Friday,

Shoppers bave regained confidence in beef, the duty manager of s hig new London snpermarket said yesterday. our Marketing Correspondent writes. At the recently-opened Sainsbury superstore at New Cross Gete, south London, Mr Phil Jeal said beef sales had been restored to normal with the help of a half-price offer last week. "Our difficulty bas been in getting supplies," he

Mr Andy Vince, meat manager, confirmed strong sales, particularly during three days

about to give birth or just calved, cost between £700 and £1,000 and the typical dairy herd contains 100 cows. Mr Black reckons that a

widespread slaughter policy would see the price of heifers double. Dairy farmers like Mr Black typically breed their own replacement milking cows. He adds around 25 cows a year and culls the older cows or those that yield the least milk.

to be steering clear of beefburgers. Mr Stuart Robinson had no misgivings about buying rump steak for his supper: "If I was going to get anything it would

have been before 1989."

alone, we sold what we would

normally have sold in two

Some customers were taking

the opportunity to stock freez-

ers, be said. One had been seen

purchasing 20 joints of beef and 20 packets of frying steak.

But customers still appeared

kept in herds for much longer Mr Black's oldest cows are 17 years old. "A lifetime's work has gone

into building up many dairy herds and in choosing the best milkers to replace older cows. Farmers would be heartbroken to see them all killed," Mr Black said.

Mr Black has had 18 outbreaks of BSE in his 130strong herd. Most of those occurred in a group of cows The everage dairy cow is born between August and September 1987 and fed on contam-inated feed. slaughtered when it is 6 years old, but good milkers are often

alleges 'smear campaign'

Mr Peter Robinson last night accused Woolwich Building Society of launching an orchestrated smear campaign" against him after forc-ing his resignation on as group chief executive on Tuesday. Woolwich, meanwhile, indi-

cated that the audit which led to his removal was prompted by a "whistlehlowing" complaint by an employee who claimed internal rules had been broken. It was also investigating whether "collusion" was involved in Mr Robinson's alleged misuse of company services, including decorating and gardening work undertaken at

Mr Robinson, speaking for the first time since being ousted by Britain'a third largest building society, said leaks had been initiated containing 'very specific" information.

Mr David Blake, head of corporate affairs, said last night: The Woolwich has made no comment at all apart from that press release (announcing his resignation] and answering journalists' questions. We are not orchestrating anything."

Mr Robinson would not discuss the allegations against time, which he had previously denied through his lawyers. But he said Woolwich was urging employees to supply information against him, telling them: "Pleasa coma forward, your job is safe."

In his role of preparing Woolwich for a stock market flotation, circumstances had arisen in which "the fainthearted are going to have a struggle a bit." "authoritative but hopefully friendly," Mr Robinson added: "We're not in a bunch of wimps, are we?"

Mr Donald Kirkham, Woolwich's acting chief executive, said earlier that employees of the society were being questioned although none had been removed or suspended. "If the allegations are proved, they will he proved on the basis there was collusion." he said. "The odd third party might be involved," Mr Kirk ham edded.

Although Mr Robinson became chief executive on January 1, "these allegations go back a few years," Mr Kirkham said. He added that directors learned that management had lost confidence in Mr Robinson only when it received the audit. "Until that report was on tha table, the directors had no idea what the position was," Mr Kirkham said.

Mr Rohinson, who had worked for Woolwich for 33 years, said: "I haven't changed in three months. I was appointed because of performance and a certain manage-

Executive

By Clay Harris in London

Armed with sweeping new powers, police were on alert across the country yesterday following fears of another Irish Republican Army bombing this Easter weekend. Thousands of officers were on holiday duty, manning roadblocks and monitoring airports and public huildings following intelligence warnings of a possible bomb attack timed to mark the 80th anniversary of the 1916 Easter Uprising in Dublin.

For the first time, police had the right to stop and search pedestrians and cordon off parking areas - all powers contained in the emergency legislation rushed through parliament earlier this week. Sir Patrick Mayhew, the Northern Ireland secretary, yesterday condemned the IRA's continued commitment to the use of violence and said it alienated them from the public. He said it was a "very sad thing" that the IRA should choose Eastertime to reaffirm its willingness to use terrorism. "I think that shows that they are wholly out of touch with the wishes of the people of Ireland," he said.

Life houses face curb

Police on IRA alert

City of London regulators are preparing to crack down on life assurance companies and independent advisers which are not making enough progress with reviewing their sales of personal pensions. The Personal Investment Authority, the watchdog to protect the private investor, is planning to fire a warning shot across the bows of companies which are not getting on with the review. Their task is to identify and compensate victims of bad advice to leave or not to join an occupational pension scheme. Across the retail financial services sector, this involves re-opening hundreds of thousands of cases, Estimates of the total bill for compensation range up to £4bn (\$6.1bn).

The warning is likely to come as a statement after the PIA board meeting later this month. It is expected to spell out the range of penalties that the regulator can impose on those who break its rules. This includes reprimands, fines and requiring the culprit to take out press advertisements detailing the disciplinary charges against it. After it has looked at tha most recent set of information reflecting progress up to the end of March, the PIA intends to inspect companies which seem not to be trying to meet the deadlines set by regulators. "The atm will be to make the punishment appropriate to the crime, but there will be an end to the 18 months in which we have been 'Mr Nice Guy'," one regulator said.

Alison Smith. Investment Correspondent

Carmaker rescued again

Reliant Motors, one of the last independent British car manufacturers, yesterday showed stronger survival instinct than many more illustrious names and emerged from insolvency for the third time. A licence to continue producing the company's glassfibre vehicles in Britain has been awarded to Mr Jonathan Heynes, who has a long background in the motor industry including 25 years with Jaguar.

Under the rescue deal Reliant's three-wheeled Robin will continue to be built. Revival of the Reliant Scimitar sports car range is possible, although Mr Heynes said that his priority would be to concentrate on strengthening the core Robin business. Mr Heynes is understood to have paid between £300,000 (\$456,000) and £500,000 for the right to continue producing Reliants in Britain. He won in competition with an alternative hid led by Mr Peter Hall, Reliant's chief executive when the company went into administration.

Alan Pike, Business Services Correspondent

Self-assessment for millions who file their own returns begins today

Tax reform is biggest for 50 years

Anyone who has sat in the back of a British taxicab in the past few weeks can have no doubt that the country is about to embark on the biggest reform of the tax system since the introduction of Pay As

You Earn half a century ago.

Taxi drivers, along with 9m other taxpayers who file their own tax returns such as the self-employed, directors, partners and those with complicated tax affairs, are just begining to realise what the new system means for them. Self-assessment - or SA as it is known -

begins today. In April next year the first SA tax returns will go out to taxpayers. About half will be self-employed and about half already have professional help with their tax returns.

The one thing the Inland Revenue wants to avoid is taxpayers sitting back and thinking they do not have to worry about self-assessment until the form drops through the letterbox next year. "It is start keeping financial records now," said But employees are not the only ones

who have to start getting ready for self-assessment now. "Employers should know that if they provide benefits for staff they must make sure they talk to the Revenue or their advisers to make sure that their systems will give them the right information to give to employees in 1997,"

the Revenue explained.

The big difference between self-assessment and the old system, and the shift from prior to current year assessment which goes with it, is that taxpayers will now provide the figures on which their tax bills are based. Their tax form will be processed and checked later. If taxpayers want to they can even work

out for themselves what their tax bill will be and go straight ahead and pay lt. The Revenue will look at the forms later - and may launch inquiries in some cases. A new system of penalties will give the new

important that taxpayers realise that to tax regime teeth. This system is clearer fill that return in properly they have to and initially much more rigid than the present system which involves what the government calls the "annual palaver" of negotiations between taxpayer and

> The problem with the new system is that it places much of the administrative burden on taxpayers to collect the right information and fill in the forms - and on employers to provide precise information auch as the cash equivalents of benefits-in-kind such as a company car.

> The Inland Revenue has always insisted that the new system should not force any taxpayer who does not need advice under the old system to seek it under SA. This claim is widely doubted by professionals who are eager to win new clients when the new tax forms arrive next year.

> Taxpayers will have a range of paid advice to choose from Barclays Bank is offering three services, of varying complexity, linked to SA. H&R Block, the big US tax filing specialists, is looking at

... .. 31

COMPANIES AND FINANCE

*Thomson and GEC to form joint sonar company Sumitomo takes

By David Buchan in Paris and Bernard Gray in London

Thomson-CSF of France and GEC-Marconi of the UK are to pool their sonar activities in a joint company which, with a FFr2.7bn (\$535m) turnover and 3,500 employees, will be the second largest supplier of underwater listening devices after Lockheed Martin of the

The company, to be named Thomson Marconi Sonar (TMS), will be owned 50.1 per cent by Thomson and 49.9 per cent by GEC, with the present head of Thomson Sintra, Mr Denis Ranque, taking charge of the new entity.

However, safeguards bave been incorporated to prevent Thomson using its controlling stake to override the interests of the Marconi half of the busi-

TMS will manufacture sonar equipment for the British and French ouclear submarine fleets, their anti-submarine frigates, and their anti-submarine maritime patrol aircraft. It pools the sonar interests of Thomson, GEC and the now-

defunct Ferranti to give the venture a dominant position in Europe.

Because submarines carry the bulk of the two countries' nuclear deterrents, sonar is considered a vital defence technology by both countries. But the costs of staying at the forefront of developments in sonar's expensive computer technology mean that the two countries have had to pool their expertise.

Mr Ranque said TMS would aim to combine the expertise of the companies, while maintaining the secrecy involved in providing sonar for such sensitive systems as French and British nuclear submarines.

The acoustic signatures of these submarines is a very sensitive matter to the French and British governments, but we have satisfied them we can maiotain the necessary secrecy," he added. The new group will be opera-

tional in two to three months, with its operational headquarters at Sophia-Antipolis in southern France. Mr Ranque said Thomson's slight predominance in the

any intervention by the French government, which still owns the Thomson group that it bopes to privatise this year, but rather the fact that Thom-son brought to the deal "more in assets, orders and future

He claimed the relative "economic weight? of Thomson Sintra was actually greater than its 50.1 per cent in TMS. This would be offset by an undisclosed compensating payment hy GEC to Thomson. Yet while Thomson's turnover is

HMS Victorious of the UK Trident fleet, whose sonar equipment will be made by TMS Propagate Pop

Doherty

steps down

Mr Michael Doberty is

relinquishing his role as exec-

utive chairman of Norcros, the

industrial conglomerate which

issued a profits warning in

February and is being refo-

cused as a bathroom and

The move, to non-executive

chairman, ends an eight-year managerial role for Mr

Doberty, 56, who joined Nor-cros as chief executive from

Cope Allman International. He

The warning in February of

losses for the current year and

the prospect of a dividend cut

became chairman in 1993.

ceramics group.

on exports. The UK company has a much larger home mar-

Exports account for 70 per cent to 75 per cent of Thomson Sintra's FFrl.5bn turnover, in contrast with GEC-Marconi. which exports about 30 per higher, it is heavily dependent.

by GEC and Thomson, which exported almost nothing.

Mr Ranque said Thomson Sintra had had to increase exports, because French defeoce orders had reached "crisis" levels. A long series of French sonar programmes, which had bolstered Thomson over the past decade, were coming to an end, and he saw little early prospect of substantial new French orders, French business would now account for 24 per cent of TMS combined current turnover, but Mr Ranque forecast this could sink to 10-15 per cent.

By contrast, the UK govern-ment was "sustaining" its national sonar market with a series of regular orders. As a result, Mr Ranque predicted that TMS would soon do as much as 40 per cent of its business in the UK, against 34 per cent at the moment. Thomson is already present in the UK market, and Mr Mike Shaw. bead of GEC-Marconi sonar. said his company had already beec working smoothly with Its new partner on the 2087

interest rates. Mr Shimazaki said the writeoff reflected foreign exchange losses from sterling's steep fall against the yen, plus the huilding's decline in value since its construction in 1992. In the intervening period, he esti-mated city rentals had declined 50 per cent.

By William Dawkins In Tokyo

Sumitomo Corporation, the

Japanese trading company, has

liquidated its wholly owned

UK property subsidiary, Sumi-

corp Properties, written off its

Y11.6bn (\$108.5m) losa and

taken direct control of its main

asset, half ownership of a City

The move, the latest example

of a Japanese company taking

a large loss on foreign property

investments, was aimed at

reducing the cost of financing the riverside huilding, Vinters'

Place, equally owned with

Wates, the UK property group. Mr Noriaki Shimazaki, Sumi-

tomo's geoeral manager for

accounting, said having the asset within the bank would

make it easier to provide direct

yeo loans, taking advantage of

the Japanese curreocy's strength and low Japanese

of London office building.

Sumitomo believes the London commercial property market is now starting to recover. Vintners' Place is 75 per cent occupied and the partners are seeking tenants to fill the remaining space. Sumicorp Properties was founded five years ago as part of an assault on the London market by foreign investors mistakenly confident that the rise in values would continue.

Y11.6bn loss on

UK property arm

The loss, while large even by Sumitomo's standards, would have no impact on annual profits, the company said. More than half of it, Y5.5bn, would be covered by the profit on the sale of a property in Osaka. Japan, to Sumitomo Life insurance, which holds a 5.5 per cent stake in the trading company. Co-operation of this kind is oot unusual among members of the same Japanese keiretsu corporate family.

Sumitomo Corporatioo said there was therefore no important change to its existing projection of a Y38bn recurring profit - before tax and recurring items - in the year just eoded, a 7 per cent increase on last year's figure of Y35.54bn.

After the liquidation, Sumitomo will take over its IIK property unit's £36m (\$54.9m) of loans to Vinters' Place, Half of that total is financed in yen and that proportion would increase if and when more financing was required, said Mr Shimazaki, Sumitomo had no clear indications of the future funding needed by Vioters' Place, but was prepared to increase its loans to cover any future losses.

Fokker plays down chances of a takeover in short term over of the aircraft-making its customers either wanted to

By Ronald van de Krol

Fokker, the bankrupt Dutch aircraft maker, said yesterday that Saab of Sweden and Samsung of South Korea had discussed making a joint approach for the company, but that they failed to reach agreement and ultimately decided not to bid.

The Dutch company also said exploratory talks held this week in Amsterdam with the Russian aviation companies Tupolev and Yakovlev had failed to yield any firm conclusions. Fokker's receivers have asked the Russians to come back with more detailed business plans and financial

in the short term, a take-

Petro Canada, the country's

second-biggest integrated oil

company, is buying the Cana-

dian operations of the US

Amerada Hess for C\$731m

(US\$539m). The acquisition will

raise its natural gas capacity

by nearly half and make it the

country's second largest gas

producer after Amoco Canada.

Petrocan will raise C\$365m

with an equity issue to help

Amerada Hess Canada was

put up for sale by its US parent

last November. It earned net

profits of \$9m in 1995 and bad

cash flow of \$114m. It is solely

an upstream producer of gas

The transaction brings Petro-

Home Counties

Home Counties Newspapers

raised pre-tax profits from

£1.68m to £1.73m in 1995, but is

taking a cautious approach to

1996 because of disappointing

advertising revenue and slower

than expected consolidation of

Sales in 1995 rose 15 per cent

There were exceptional costs

of £167,000 which related to

reorganisation following the

purchase of Herald in Novem-

ber. However, there was excep-

tional income of £179,000 relat-

ing to a special dividend from

The dividend for the year is

maintained at 5.5p with a same again 3p final, payable

from earnings per share of

the Press Association.

11.73p (10.74p).

RESULTS

Investment Trusts

to £30.5m, including £1.26m

Herald Newspapers Group.

from acquisitions.

Newspapers

cautious

By Katrina Lowe

pay for the deal.

operations hy another party does not look feasible," Fokker

Nevertheless, Fokker's three court-appointed receivers plan to look into the possibility of completing the construction of 12 to 18 more aircraft than previously planned.

When Fokker declared bankruptcy on March 15, lt said it would finish making 15 more aircraft already ordered by customers, allowing the factory to stay open with a skeleton production staff until at least June. The additional 12 to 18 aircraft would keep the factory in operation for another eight to 12 months, giving Fokker more time to seek a longerterm solution.

The company said some of

about half the purchase with

the equity issue. It would use

bank lines of credit for interim

"It would be our intent very

soon after the closing of the

deal to also complete the

equity issue," said Mr Wesley

Twiss, Petro-Canada's chief

Mr Jim Stanford, chief execu-

tive, said the properties acquired, which are mostly in

west-central Alberta, were an

"uncanny" fit with Petro Cana-

da's own. "In a lot of the things

we do, we are right beside each other as we do them," be said.

"And their expertise in manag-

ing their operations has been

Superscape VR, the 3-D virtual

reality software pioneer.

showed slightly higher pre-tax

losses at the interim stage

despite a threefold increase in

Directors said the company

also warned of higher losses in

the second half as it continued

to build its worldwide market

Losses of £897,000 for the six

months to January 31 com-

pared with £843,000 last time

on turnover of £1.6m (£478,000).

Losses per share declined to

13.1p (14.9p) and no dividend is

The shares closed on Thurs-

Directors stated that the lat-

est results reflected the impact

of two previously-announced

contracts with Northern Tele-

0.362 (0.449) 18.2 (18.6\)

(3.02)

(2.24) (3.6) (1.58) (0.61) (0.71L) (10.7) (1.75)

(0.0017) (2.117) (2.117)

3.44 0.213

6.251.4 1,73 4.31.4

1,771.4 23.51.4 1.14 0.9961.4

1.03L 0.182 0.182 0.897L

day down 72p at 598p.

(22.4)

(41.95)

(0.781) (26.9) (38.8) (26.6)

(S1.3) (S0.4)

(925.8) (22) (1.97) (6.49)

(58) (0.478) (30.9)

financing requirements.

financial officer.

very high.

By Paul Taylor

turnover.

position.

Yr to Dec 31 25.1 Yr to Dec 31 57.8

33.4

33.6 90.2

757.3

27.9

3.99

27.5

___ 15 miths to Jen 31 965.5 (980 \(\frac{1}{2} \) 183.44 (187.74)

MYA (b)

_ Yr to Dec 31

. Yr to Dec 24 *

Yr to Dec 31 ♦

. Yr to Dec 31

Yr to Jan 31

. Yr to Dec 31

6 meths to Jen 31 Yr to Dec 31

... Yr to Dec 31

to Dec 31 #

in Norcros reshuffle take delivery of previously ordered aircraft or were keep to place new orders to round By Christopher Price

have even been approaches by new customers," Fokker said. The decision to extend production will require permission from the Dutch court which granted last month's hankruptcy application. The move will also depend on customers being prepared to make prepayments and suppliers agree-ing to make deliveries at the lower prices which were negotiated before Fokker went into bankruptcy.

out their Fokker fleet. "There

Austrian Airlines this week took delivery of a Fokker 70. the first aeroplane to roll off the Dutch company's assembly lines since it went bankrupt.

ada, Mr Stanford said.

between 10 and 15 per cent, of

them within one to two years.

rash of western Canada oil and

gas mergers. BJ Services, of

Houston, plans to offer C\$562m

for Nowsco, Canada's largest

oil service company with inter-

BJ would pay C\$27 a share

for all Nowsco's shares - 44

per cent above Nowsco's aver-

age closing price for the previ-

com. These covered the devel-

for the users of Nortel equip-

ment and a software license

granting Nortel the exclusive

right to sell to certain specified customers in North America.

combined value of about \$4.1m

(£2.7m) of which Superscape

has received \$2.95m to date

including \$1.15m since the end

of January.

Given the significance of

these cootracts, directors said

the revenue was being recog-

nised over the term of the con-

The revenue recognised in

the current period was \$900,000

(£530,000). Excluding the

\$500,000 taken in the previous

six months, the balance of rev-

enue from these contracts of

\$2.80m would be recognised in

July 19 June 3

May 23

future periods.

14.31

5.1 0.92 9.17

40.7L 11.73

53.7L 6.1L

37.21.† 7.3† 3.931.†

3.7L 0.1† 13.1L

25 253

European as Laurence Plants in the Figures in brackets are for corresponding period. □ Total income. After exceptional charge. VAlter exceptional charge.

B\$ 50

(1.33) (22.56L) (1.5L) (14.9L)

3.12

The two contracts bad a

opment of training applications

national operations.

ous 30 days.

Losses at Superscape

rise despite more sales

The deals comes among a

knocked 20 per cent from the share price. Mr Doherty denied that his Petrocan in C\$731m purchase move was connected with the company's poor performance and said it had been planned I in the year to March 30 - consince be became chairman. By Robert Gibbons in Montreal and Reuter Canada's gas output to 792m Petro-Canada plans to reincubic feet per day. The comvest all the cash flow from the

Norcros also announced on Thursday that it was selling its code labelling business to Sato Corporation of Japan for pany said it planned to finance properties in exploration and production, a jump from the approximately 70 per cent rem-121.5m. The sale is the first vested by Amerada Hess Canfrom within the four-part printing and packaging busi-Of the properties it acquires in the deal, Petro-Canada plans ness. It comes a week after the group sold its half share in a to divest about C\$100m, or steel strip business to British

Steel for £6.2m. The proceeds from both disposals will be used to reduce debt from £50m to £26m, with

gearing balving to 20 per cent. However, the sale of Autoprint and Norprint, two of the three remaining print and packaging husinesses, is likely to be delayed because of restructuring. A £5.3m charge will he taken in 1995-96.

Other management changes include, Mr Joe Mstthews, managing director of the group chief executive and Mr David Hamilton, company sec-retary, joining the board as operations director.

Mr Gavin Morris and Mr Julian Sheffield, finance and oon-executive directors respectively, have resigned. Mr Robert Alcock, who beads the print and packaging business, is also leaving the company.

Dolphin ahead 47%

Dolphin Packaging reported pre-tax profits up 47 per ceut in 1995 from £2.24m to £3.29m and said the increase would have been slightly higher but for a disappointing performance oo the continent.

Sales grew 24 per ceot to £33.4m and productivity improvements and oew prodnots beloed raise margins from 8.I per cent to 9.7 per cent. The management structure at Kelder Plastihox, the Netherlands operation, bad

been reorganised, resulting in

Total Ser

10 33

4.85

1.56

3.12

1.05 9.93

0.26

26

Harvey Nichols to debut this month cession-oriented retailer.

By Motoko Rich

Harvey Nichols, the Princess of Wales' favourite department store, is coming to the market this month via a placing of existing shares. Dickson Concepts, the Hong

Kong luxury goods retailer which bought the Knightsbridge store from Burtons in 1991 for £51m, will sell up to 49.9 per cent of its holding. At an indicative price range of 240p-270p, Dickson's stake will be valued at £65.9m-£74.1m

and the whole group at £132m-£148.5m. Dickson, which has invested a further £17m restoring the luxury goods and fashion to profitability, should retailer recoup its investment.

Since Dickson acquired Harvey Nichols, the favourite haunt of the Sloane Ranger has been transformed from a lossmaking department store to a profitable - estimated at £9.1m

At that level, the group would be floating at a historic p/e range of 23 to 36, compared with the sector p/e of 17. The notional dividend is 4.2p, covered 2.5 times. Morgan Stanley is sponsor

book-runner and co-broker with HSBC James Capel to the flotation. The pathfinder pro-spectus, published on Thursday, said Dickson had granted Morgan Stanley the option to purchase up to 3.45m shares at the placing price, which will be announced on April 22. Following the placing of 24m

shares, Dickson will own 56.4 per cent of the company - or 50.1 per cent if the over-allotment option is exercised. Mr Joseph Wan, chief execu-tive, said that Dickson had

always planned to float Harvey Nichols about five years after the acquisition. He said the group would finance its expansion ambitions through its internal cash generation.

Eurotunnel carryings climb sharply in March

By Charles Batchelor, Transport Correspondent

Eurotunnel carried twice as many cars and trucks this March as 12 months earlier, achieving a daily record of Saturday of the month.

A total of 152,875 cars, motorcycles and caravans were carried, compared with 72,618 in March 1995, the company said. This represented a 31 per cent increase on the previous

In addition, 5,619 coaches

were carried. Truck numbers have increased to 46,534 (22,580 a year earlier) and were unchanged on the figures in February 1996. In March 1995 Eurotunnel did not have single decker sbnttle wagons available to take coaches. On March 30, Eurotunnel's busiest day, it carried 8,430

vehicles, including 586 coach-Eurostar train numbers doubled to 1,116 (506), while the number of freight trains rose to 623 (432), on a 12-month com-

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अस्पे अपन्या

BET claims 'dirty tactics' by Rentokil

By Tim Burt

BET, the business services group fighting a £1.9bn takeover bid hy Rentokil, has complained to the Takeover Panel over what it claims are dirty tactics by its rival.

The company told the panel that it suspected Rentokil or its advisers of being the source of market rumours suggesting it was coming under pressure from institutional investors to

Last week, both Legal & Gen-eral and M&G Investment Management were said to have urged BET to consider an agreed takeover.

L&G denied it had discussed such a possibility. M&G declined to comment, although privately officials said it had not yet spoken to BET.

The panel, which has already intervened twice during the bid to remind Rentokil and its

advisers of their ohligations said: "Those absurd comments under the takeover code, was said to be studying BET's claims and to have raised them with Rentokil.

Meanwhile, Sir Christopher Harding, chairman of BET, accused Rentokil of hiding behind "cheap soundbites" by criticising its defence. Rentokil last week queried BET's cash management and said it was hesvily indebted.

only serve to emphasise Rentokil's fundamental lack of understanding of BET's strength and value."

Rejecting suggestions that its net debt exceeded £100m, Sir Christopher said borrowings had fallen from £114m at midway to £60m on March 31. Mr Clive Thompson, Rentokil's chief executive, hit back by saying: "Despite BET's claims to be cash generative, it

the existing dividend of £39m without recourse to borrowings, let alone further investment and acquisitions."

On Thursday, shares in BET rose 1/1p to 207p - a high for the year - while Rentokil gained 61/sp to 3681/sp. At that level, its offer of nine new shares and 800p cash for every 20 BET shares values its target at 2041/4p a share. There is a cash alternative of 17912p.

Rentokil has until next Friday to increasa its offer, declare the existing bid final or allow it to lapse. In its annual report, published yesterday, the company said it would appoint two new non-executive directors if it completed the

The report also showed that Mr Thompson's salary and benefits rose from £742,000 to £857,000, including a £320,000 performance-related bonus.

Five

Pearson

directors

in £1.7m

share-out

Five directors of Pearson

shared a £1.69m share bonus

in 1995, according to the

media gronp's report and accounts published on Thurs-

day. The payments were trig-gered by the performance of the Pearson share price in the

previous three years.

As a result, the total salary

and bonus package paid to

Lord Blakenham, the chair-

man, roae 65 per cent to £750,000, including a £413,000 share payment from the three-year incentive plan.

Mr Frank Barlow, managing

director, saw his total remn-

neration increase 59 per cent to £783,000, also including a

The bonuses also contrib-

uted to a 59 per cent rise for Mr Mark Burrell, development

directnr, who received £529,000, former finance direc-

tor Mr James Jull's 53 per cent

rise to £554.000 and deputy managing director Mr David Veit's, 22 per cent increase to

Pearsnn, which owns the

Financial Times, said the gronp's shareholder return had nutperformed the average

of FT-SE 100 companies by 83

per cent in the three years to the end of 1995, which had

triggered the maximum award of shares under the incentive

On Thursday Pearson's share price rose 20p to 721p,

close to an all-time high. The

shares have been bnoyed by

bid speculation, a recent fea-

Last month, Pearson

reported a 23 per cent rise in

1995 pre-tax profits to £365m.

The result was boosted by

capital gains of £133m from

the sale of a holding in

Operating profits fell by 5

per cent to £260m, including a

near-£19m contribution from

acquisitions. Sales increased

ture of the media sector.

£413,000 share bonus.

£621,000.

share plan.

BSkyB.

BT awaits | McAlpine falls Chinese reaction By Motoko Rich on C&W

By Alan Cane in London and

China's view of the proposed merger of British Telecommunications and Cahle and Wireless, the two largest UK tele-coms groups, could become clear following a meeting in Beijung next week of top BT officials with the Chinese Ministry of Post and Telecommuni-

John Ridding in Hong Kong

China's interest in the merger, which would create one of the world's largest telecoms groups with a market capitalisation of £33hn, arises from Cable and Wireless's majority ownership of Hongkong Telecom, one of the most strategically important operators in Asia.

"Given Hong Kong's return to Chinese sovereignty next year and Hongkong Telecom's husiness interests on the main-land. BT will he anxious to get Beijing's blessing", said one Hong Kong telecoms analyst.

There are no restrictions on foreign ownership of telecoms companies in Hong Kong and there are no provisions for China's approval of ownership changes or licence awards in the treaties governing Hong Kong's handover to China next

Beijing, however, has sought to assert its influence in large contracts and franchises in Hong Kong which span the handover. China delayed approval for a new container terminal in the territory and continues to block the award of mobile telecoms licences by the Hong Kong government, citing disagreements over the development of the market. It is thought that the BT

executive travelling to China may be Mr Alfred Mockett, managing director of international operations. It seems certain that the Chinese authorities will want to

guiz the BT delegation on the progress of the negotiations. Hongkong Telecom's strategy in China also underlines the importance of Beijing's backing. The group and its parent company have agreed significant investments in China. including a 1994 agreement to

ing networks. They have also developed close husiness ties. Dr Brian Smith. C&W chairman, visited China two months ago in the company of Mr Rod Olsen, acting chief executive, and Mr Jonallian Solomon, executive

spend \$300m (£197m) on huild-

director of strategy. Industry observers in Hong Kong said that in the case of a merger with C&W, BT would seek to reassure Beijing concerning Hongkong Telecom's ongoing investments.

The two companies' financial advisers. N.M. Rothschild for BT and Goldman Sachs for C&W, were this week continuing with attempts to resolve the regulatory, business and political barriers which stand in the way of the merger.

an everyday condition for the formerly staid

building societies sector. But

even by these standards, the

amount of turmoil over the

past few days has been unusual. At present, among the 10 largest the destinies of

three are in doubt - leaving

aside those such as Halifax and Alliance & Leicester on a clear

Woolwich, the third largest.

announced in January its

plans to convert to a bank. But

despite the best efforts of Mr Donald Kirkham, acting chief

executive, to insist those plans

remain on course, the ousting

of Mr Peter Rohinson as chief

executive this week has raised

The very next day Northern Rock, the eighth largest soci-

ety, announced its plan to float

The week also saw a resur-

gence of speculation that Bris-

tol & West, the ninth largest

questions about its future.

as a bank next year.

track to become banks.

£23.5m into red

Losses on the closure of its general huilding division and other businesses forced Alfred McAlpine, the construction group, into the red last

Pre-tax losses of £23.5m compared with £10.7m profits in the 14 months to December 31 1994. The group changed its year-end from October to December at the end of 1994, making direct comparisons dif-

ficult. Mr Oliver Whitehead, chief executive, said the hulk of the £34.7m exceptional charges were associated with the closure of the general building husiness, which made losses of £6.8m (£7.7m).

He said quitting that business, which built private sector offices, shops, factories and warehouses, would allow the group to focus on special projects in sports and under the private finance initiative.

The group has already secured a contract to huild a football stadium in Blackpool and is the preferred bldder to huild a hospital In Here-

"While our general huilding husiness had been generating sales up to £250m, it was making no money," said Mr Whitehead. "I am anticipating that the special projects business will finctuate hetween £50m and £100m in sales but with more reliable profitability

Civil engineering profits fell to £200,000 (£1.7m) and the group took an exceptional charge of £1.2m. Profits in housebuilding fell to £11.5m (£17.9m).

In the US division, operating profits of £3.4m compared with £1.7m in the 14 month period. Losses per share were 37.2p

(earnings of 10.2p). The final dividend is held at 4p, making a total of 7p, the same as for the previous 14 months. The shares rose 4p to 178p on Thursday.

COMMENT

The rise in McAlpine's shares suggests the City believes the group has made a brave move in closing businesses. By taking the big hit now and cutting costs in its profitable civil engineering division, the group has put itself in a position to move forward unhindered by the general huilding alhatross. However, recovery in the hous-ing sector is likely to be slow and in its new special projects husiness, it will be competing with larger construction companies on the private finance initiative. On pre-tax profit forecasts of £12.8m for 1996, the shares are trading on a p/e of 13.4, a discount to the market. Although hid rumours could add some shine to the share price, on its own, that seems fair value.



Oliver Whitehead (left) and Gavin Morris, finance director

Harland and Wolff reduces losses

By John Murray Brown

Harland and Wolff, the Belfast shipyard, reported a reduction in pre-tax losses from £16.9m to £6.8m for 1995, helped by a drop in the provision made for future orders.

The Northern Ireland ship-builder, which this week secured a contract worth an estimated £100m to build a floating production vessel for British Petroleum, incurred an operations of £9.9m (£21.9m).

Elys hits back

at Panther bid

The directors of Elys

(Wimhledon), the department

store, yesterday told share

holders they mnanimously believed the offer from Pan-

ther Securities failed to reflect

Elys said 44 per cent of the

Panther offer was represented

hy Elvs' own cash balances.

while the hid valued Elys'

remaining assets "at a mere

Trustees representing 39.17

per cent of the shares had

informed the board it was not

their intention to accept the present offer. Panther has

made a two-tier offer for the

70.04 per cent of Elys shares it

announcing that it is being bought. B&W's official response is that it is keeping

its options open. But the lon-

ger it maintains this line, the

more likely it will lose its sta-

tus as an independent, mutual

ies may well be interwoven, as

decisions affecting one impact

on another.
For example, in its search for

a new chief executive. Wool-

wich might choose someone

who headed a building society

In terms of adding branches

where Woolwich has poor cov-

erage, the most likely runners

would be Northern Rock.

beaded by Mr Chris Sharp, or

Birmingham Midshires, headed by Mr Mike Jackson.

Equally, Woolwich may now

be vuinerable to approaches

from potential purchasers

Kirkham said that although it

with which it could merge.

The fates of the three societ-

does not aiready own.

52p in the £1".

the value of the company.

down 8 per cent from £89m to £82m. However, cost of sales were cut by almost £20m to £86.2m, helped by an £8m decrease in the provision for estimated future losses on contracts.

The company, which was privatised in 1989, saw turnover

Mr Per Nielsen, chief execu-

tive, said the results were adversely affected by increased losses in the ship repair division, cost increases in two tanker contracts, and problems in the yard's paint division. He said the market for conventional tankers was "at

By Simon London.

sector.

Property Correspondent

Falling industrial property

values were behind a 3.4 per

cent dip to 315p in net assets

per share over 1995 at Bilton,

the property company which

specialises in the industrial

The year-end property valua-

tion, carried out hy directors

rather than external valuers,

resulted in a 4 per cent decline to £306m in the value of the

The company, in which the founding Bilton family controls

a 29 per cent stake, let 350,000

sq ft of space. Less than 8 per

cent of the portfolio is now

ncertainty is becoming society, is on the brink of was not encouraging feelers, it flotation to its members, if a tion such as a large insurance

would consider any seriously. We've grown big hy listening

to propositions and rejecting

the stilly ones," he said.

The number of organisations

large enough to pay perhaps £3bn or more for Woolwich is

relatively small. They include

Prudential, the UK's largest

life assurance group, which was also last week linked to

B&W. The Pru may still be set-

ting its sights on a mutual life

assurer, but if it could huy

Woolwich it would prohably

prefer that, rather than huying

"Woolwich is hig enough to

get some protection in terms of

sheer size," said Mr Roh

Thomas, societies analyst at

UBS. But Northern Rock can-not rely on size in the way

Woolwich can, and this gives it

less protection from potential

any option other than a pure

Though the Rock has said

takeover.

which it rejected before. Mr that it does not intend to put

investment portfolio.

The fading attraction of being mutual

Alison Smith and Clay Harris explain current uncertainty among building societies

indirect subsidies by some countries. Mr Fred Olsen, chairman,

said 1995 had been a "year of transition" but expressed confidence the company had repositioned itself to take advantage of increased demand for floating platforms, estimated at between 30 and 40 over the next 5 years.

Harland and Wolff is in a consortium with BP, Brown & Root UK, Single Buoy Moorings of Monaco and Coflexip unrealistically low levels" as a build a surface production continued use of direct and of Schiehallion, 135 miles west

wacant. Bilton's blggest devel-opment project is at South Ruislip, west London, where it

let a 62,000 sq ft distribution

depot and plans to build a

Pre-tax profits declined to

£18.2m, against £18.6m, which

included a £800,000 contribu-

tion from sales of investment

The decline in property val-

ues led to an increase in gear-

ing from 10.6 per cent to 12.2

Earnings per share declined to 14.31p (14.75p). The proposed final dividend is 7.44p, making

a total of 10.33p, an increase of

purchaser made a generous,

public offer, it might well find it hard to resist. The fact that

any approach would have to be

done on a hostile basis may cut

down, but does not eliminate.

the number of chief executives

Mr Thomas helieves the

Rock has "a fighting chance" of floating on its own. Its strat-

egy, however, carries more risk than that of B&W. "Bristol &

West's management appear to

have recognised that they are

not large enough or strong enough to float," he said.

it was about to be bought by

National Australia Group,

which already owns aome

retail banks in the UK, has not ended the expectation that it

will be picked up by another

Its branch network is con-

centrated in south-west

England, and might well be

more valuable to an organisa-

organisation.

B&W's denial last week that

who would pursue it.

property. Gross rental income

was unchanged at £25.2m.

per cent.

New valuations hit Bilton

retail warehouse park.

of Shetland. The deal is worth

Mr Nielsen, said the company was not concentrating exclusively on new construction, but would also consider conversions of existing tankers to floating rigs. "We are cau-tiously optimistic that we will be successful in securing at least one major conversion project during 1996."

The results include increased bank borrowings through a £25.4m 8-year loan at 7.5 per Stena Offshore to design and cent to finance a capesize bulk carrier, which is chartered by result of "overcapacity and the facility for the deep-water field Trassey Shipping, its shipping

• COMMENT
Bilton's defensive virtues

served shareholders well

during recession. But the

combination of very low

gearing and conservative

management have few

attractions when investors can

scent a gentle upswing.

Improving Bilton's standard of financial disclosure might help

reduce the very wide discount

to net assets at which the

shares now trade. Employing

external valuers, in line with

industry best practice, would

also help. In the meantime

shareholders are left with the

comfort of a 5 per cent yield

and little obvious downside

group, which needs a high street presence, than to a retail

The society has had a diffi-cult past. Under Mr Tony Fitz-

simons, its former chief execu-

tive who left ahruptly in September 1993, It went in for

over-expansionist lending, and

spent significant amounts on

acquisitions and technology.

B&W has only just sold the last remnants of Hamptons, the

estate agency it bought during

Over the past few years,

however, its performance has

generally been improving. It is

reducing the range of activities

It undertakes with the aim of

becoming specialised in provid-

ing mortgages, savings and

enabling it to remain indepen-

Mr Fitzsimons' tenure.

bank with good distribution.

Schroders chief gets total £2.2m

By Nicholas Denton

Schroders, having last month initiated an efficiency review in an effort to control costs, disclosed figures showing that its chairman was the most highly rewarded head of any UK investment bank last year. Mr Win Bischoff, appointed chairman last year after 11 years as chief executive, received a package worth £2.2m in 1985. The eight exec-ntive directors received £8.9m between them

Althnugh Mr Bischoff's basic salary was a relatively modest £175,000, it was boosted by a complicated array of bonuses. Mr Bischoff received an annual bonus of £455,900, a cash payment under tha "long-term incentive" scheme of £231,000, and a £300,000 contribution to his pension "in lieu of bonus".

These items were broadly unchanged, in line with the static profits which Schroders reported last month. But Mr Bischoff also made a 21m profit on the exercise of 120,000 axecutive share options accumulated in previous years.

He crystallised his options close to the peak in Schroders' share price last year, when the hank was anbject to heavy takeover speculation. Mr Bis-choff has consistently main-tained Schroders' continued commitment to independence. Mr Bischoff's remuneration

is unexceptional by the standards of US investment banks such as Morgan Stanley, which paid its chairman \$6.7m (£4.4m) last year. And share-holders are also beneficiaries of a share price which has tri-pled since the start of 1993. Increased pay for executive

It is not there yet hut the strategy of streamlining could directors contributed to a rise serve it well, even if only to last year of tha cost-income increase its value, rather than ratio from 68 per cent to 76 per cent, which Schroders said it wanted to reverse.

NEWS DIGEST

Reckitt makes \$123m disposal

Reckitt & Colman has sold for \$123m (£80.9m) its US personal products division, as part of its refocusing on household cleaners and related products following its £1bn purchase last year of L&F from Eastman Kodak.

4 Success

EL ME

Sales 201E-contain a contraint

The huyer is JW Childs Associates, a Massachusetts invest ment management concern which is paying \$108m in cash and the balance in a seven and a half year subordinated note. Brands sold include Wet Ones moist towelettes. Chubs thick baby wipes, Binaca hreath freshener, and Ogilvie home permanents hair care products. The division generated operating profits of about \$10m on \$110m turnover last year. Its net

tangihle assets at year end were \$30m.

The sale hrings to about £370m the money Reckitt has raised from disposals since the L&F purchase, its goal is for total proceeds of £400m, but it declined to say what else was on the block. It has used the money to pay down net debt which stood at £536m at the end of 1995.

Ennemix complains to Panel

Ennemix, the aggregates company, has complained to the Takeover Panel about statements in a document issued by its predator, Redland, the huilding materials group.

The document questioned Ennemis's claim that its net asset

value was 50p. Redland cited a valuation carried out by Grim-ley, the chartered surveyor, which said that 41p of the value was attributable to "minerals and landfill void reserves for which no planning consents exist".

Ennemix said Grimley had not made a "Red Book" valuation the Red Book is the Royal Institute of Chartered Survayors Appraisal and Valuation Manual. Redland admitted this, say-

Appraisal and Valuation Mahual. Residual distributions ing Grimley had had to make "various assumptions".

Redland has hid 32p a share for Ennemix, valuing the company at £5.8m. Redland has so far acquired 29.9 per cent of the shares, and holds convertible preference shares that would raise the total to 33.1 per cent.

Ex-Arjo man's 11% pay rise

Mr Alain Soulas, tha ousted chief executive of Arjo Wiggins

Appleton, received an 11 per pay increase last year, in which the Anglo-French paper group saw a sharp fall in profits. The annual report showed Mr Soulas received a £617,000 (£555,000) pay and benefits package, including an increased pension contribution of £133,000 (£126,000). He is also expected o receive a severance package worth almost £1.3m following

his abrupt departure last month.

Arjo said it had also paid £366,796 to Giovanni Agnelli, the Italian holding company with an indirect holding in the group.

Agnelli seconded Mr Galateri di Genola, one of its executives, as an adviser on Arjo's E56m acquisition last year of Sottrici Distribuzione, the Italian paper merchant.

 Laird Group, which this week announced a 39 per cent increase in full-year profits, paid Mr Ian Arnott, chief executive, £312,000 (£271,000) in 1995. Tim Burt

Write-offs take toll on Hornby

Write-offs totalling £4.75m left Hornby Group, the maker of toy and model products, with a pre-tax deficit of £4.3m for 1995, against a £611,000 profit previously. Turnover for the 12 months - the company has changed its

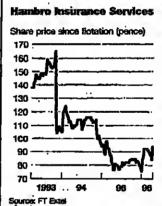
year end to March 31 - rose 7 per cent to £33.6m following a 16 per cent like-for-like increase in sales of core products. Mr Peter Newey, chairman, said current sales ware meeting Operating profits before exceptionals climbed 52 per cent to

1.61m in 1995, reflecting increased sales and higher margins. Last month's sale of Norman Fletcher resulted in a £4.06m write-off, while the write-off of the investment in San Francisco Toymakers led to a charge of £694,000. In addition, reorganisation within Hornby Hobbies produced redundancy costs of £280,000.

Referring to the departure of director Mr Ketth Ness in October, Mr Newey said that although a theoretical compensation payment could be "substantial", the board had concluded after taking advice, that Mr Ness was "unlikely to recover the full amount of his claim", which Hornby is contesting.

Hornby expected to agree a settlement at a lower figure, but as the amount was uncertain, no provision had been made in

Loss adjusting lift for Hambro



Shares in Hambro Insurance Services rose 10p to 94p on Thursday after the group announced that profits for the year to March 31 would be "materially higher" than the £8m-£9m which analysts had been forecasting. Mr Tony Kay of Panmure Gordon, the house broker,

said the revised forecast was now for £11m pre-tax with forecast earnings per share up from 8.3p to 10.3p. The loss adjusting side had received an "exceptional number of claims", with work

for non-life companies after the winter freeze being particularly strong. In the previous year profits fell to £8.03m following a poor performance from the loss adjusting side. The company then said it would restructure that husiness.

Bertie Bassett bags popcorn

Trebor Bassett, the sugar confectionery subsidiary of Cadbury Schweppes, is entering the £33m UK popcorn market via the purchase of Portfolio Foods, which makes the Butterkist Portfolio, which trades as Craven Keiller, makes confection-

ery and popcorn, and employs 700 people. Sales in 1994-95 were £42m. Assets at the end of March 1995 were £12m. Cadbury has not disclosed the purchase price, but it is being funded through debt facilities. The deal is subject to regulatory approval.

BWI advances to £3.4m

BWI, the packaging and process machinery maker, increased interim pre-tax profits by 14 per cent to £3.44m, on the back of significant growth in the vision division. Turnover for the six months to January 31 was £44.6m (£42m). Profit figures given in Thursday's Financial Times were

	Merch	February	January	December
FT-SE Actuaries Indices				
1CO Index	3702.3	3738.1	3715.8	3650.0
Mid 250	4279.7	4173.8	4064.1	3964.0
350 Share	1274.0	1864.3	1845.1	1809.7
Non-Financial	1953.49	1941.86	1212.92	1279.54
Financial Group	2837.38	2942,72	2915.37	2879,82
All-Share	1836.04	1839.78	1819.15	1783.30
Eurotrack 100	1597.90	1549.02	1529.63	1469,18
Eurotrack 200	1668,24	1653.87	1627.18	1576.37
FT/S&P-A World Index	207.28	208,26	202.41	200.42
FT Indices				
Government Securities	92.61	94.00	95.68	95.
Fixed Interest	111.22	112.72	114.47	114.56
Ordinary	2760.9	2748.0	2749.6	2647.4
Gold Mines	2282.54	2380.24	2196.50	1832.85
SEAO Bargains (5.00pm)	38,859	32,296	33.753	25,414

FT-SE Mid 250 FT-SE 350 FT-A All-Share 4326.7 29th 1889.0 5th 4212.0 11th 1830.3 12th 1210.03 121

. 23

WEEK IN THE MARKETS

\$390 a tonne in late trading, up

it and are having to pay up," s

trader told the Reuters news agency. "You're basically

seeing people who are having

to get out of positions or people who are long of the

market who are just taking it

it was suggested that the

current firmness of the London market could be attributed to

undeliverable white sugar

tract and the expected supply tightness of quality whites into

"Nobody can seil any physi-

cal sugar, it's priced too high

and none of the trade houses

can create any physical off-take," said a trader.

In its latest Sugar Situation

report London-based trade

house E.D. F. Man said support

for nearby delivery engar

prices had for some time been attributed to the absence of physical supplies. "But now that the physical raw sugar

exports are more readily avail-

able and greater supplies from

southern hemisphere origins

are expected to get under way

in late May early June, this support is attributed more to

the technical issue of the segre-

gation of the terminal [futures] and the physical markets and

logistical difficulties slowing

the pace of available raw sugar supplies to the market,"

Man said 1996 still appeared

to be "a year of two halves".

with increased raw sugar sup-

plies in the second half expec-

ted to put prices under pres-

sure. "The whites market,

hedged against the May con-

the summer months.

lifts sugar

[™] Squeeze

futures

the week.

MEAT AND LIVESTOCK

T LIVE CATTLE CME (40,000lbs; cents/lbs)

Sait Duy's Price change High Low

83.775 -0.025 64.200 63.300 6.049 18,635 83,475 +0.375 63,750 62,750 5,241 33,448

Y ...

nins to Panel

III to pay rise

fiel en blorgh

fift for Hambre

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RECEIVED STREET, BONDE

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direct access to conhange floors

™Market-Eye FREEPHONE 0800 321 321 FAX 0171 398 1001

COMMODITIES AND AGRICULTURE

however, appears to have been BASE METALS stripped into many sections with tightness of European Union quality sugar likely to persist throughout the year in contrast to the overall availability of the poorer quality whites elsewhere. It concluded that, because of logistical diffi-Nearby positions on the London Commodity Exchange culties, "a dearth of tenderable origins and the tightness in origins and the tightness in white sugar market set fresh

physical European white sugar life-of-contract highs on Thurssupplies are limiting the prosday as a relentless technical pect of falling sugar prices". squeeze sent prices still higher. Oths LCE contracts had been August, the second month, was tending lower during the week. notably the coffee market, in \$6.10 on the day and \$20.90 on which nearby positions were more than \$100 a tonne down "At the moment it looks like at one point. But short-coverpeople who are trying to physiing and book-squaring ahead of cally cover something can't do the long weekend reduced

losses on Thursday.

Cocca's fall had been much more modest and the reappearance of US investment fund buying on Wednesday night was enough to send nearby futures values to fresh four month highs on Thursday. The July position reached £1,038 a tonne before retreating to £1,004, up £6 on the day and £1

on the week. The London cocoa market was "trading on the back of fear" one trader told Reuters. "It's fear and technicals push-

ing it." At the London Metal Exchange most base metals contracts on Thursday repaired at least some of the damage done earlier in the week as copper led a general

The three months delivery copper price ended at \$2,479.75 a tonne, up \$9.25 on the day but still \$59 down on the week. Traders attributed the rally to short-covering and book-squar-ing and viewed the action as a correction within a longer-term downtrend. "Everyone got themselves a little short in

ing concern about nearby supply tightness restricted its early decline and encouraged the subsequent recovery. By Thursday's close the three months delivery price was st \$800.50 a tonne, up \$16 on the day and \$11 on the week.

WEEKLY PRICE	CHANGES				
	Latest	Change on week	Year	High	196 -
Gold per troy oz.	\$393,50	-3.05	\$393.00	\$415,40	\$37
Silver per troy oz	361.900	-0.86	338.50p	383,900	267
Aluminium 99.7% (cash)	\$1605,5	-38.0	\$1849.5	\$1676.0	\$15
Copper Grade A (cash)	52489.0	-65.D	\$2959.5	\$2810.0	\$24

361.90p	-0,86	338.50p	389.900	267,90p	
\$1605,5	-38.0	\$1843.5	\$1676.0	\$1529.5	
\$2489.0	-65.D	\$2959.5	\$2810.0	\$2492.5	
\$826.0	+12.5	5802.5	\$927.5	\$680.5	
\$8045	-145	\$7610.0	\$8525,0	\$7455	
\$1057.0	-11	\$1054.5	\$1082.0	3990.5	
\$6400	-20	\$5820.0	\$6420.0	\$5060.0	
2863	-2	£963	£1179	£883	
£1877	-22	£3049	£2805	£1570	
3308.5	40.5	\$380,40	\$330,7	\$304.9	
£112,40	+0,25	£102.00	C127.5	£107.5	
£124-05-	-0.80	£118.25	£134.1 -	£114.75	
83.25	+0.20	110.50	87.65	82,30	
4440		525p	452p	438p	
\$20.15x	+0.80	\$18.21	\$20.15	\$16.90	
	361.90p \$1605.5 \$2499.0 \$826.0 \$8045 \$1057.0 \$6400 £985 £1877 \$308.5 £112.40 £124.95 \$444p	361.90p -0.85 \$1605.5 -86.0 \$2489.0 -85.0 \$826.0 +12.5 \$9045 -145 \$1057.0 -11 \$6400 -20 £985 -2 £1877 -22 \$306.5 +0.5 £124.95 -0.80 83.25 +0.90	361.90p -0.85 338.50p \$169.55 \$2489.0 -85.0 \$2969.5 \$226.0 +12.5 \$602.5 \$8045 -145 \$7610.0 \$1057.0 -11 \$1054.5 \$6400 -20 \$5820.0 £985 -2 £962 £1877 -22 \$3049 \$112.40 +0.25 £102.00 £124495 -0.80 £118.25 \$444p \$525p	361.90p -0.85 338.50p 369.90p \$1605.5 -88.0 \$1849.5 \$1676.0 \$2868.5 \$2810.0 \$826.0 +12.5 \$602.5 \$827.5 \$8045 -145 \$7610.0 \$8625.0 \$1057.0 -11 \$1054.5 \$1082.0 \$6400 -20 \$5820.0 \$6420.0 \$285 2 \$2962 \$1179 \$2805 \$2965 \$2049 \$2805 \$300.7 \$112.40 \$40.25 \$102.00 \$18.25 \$134.1 \$4440 \$525p \$452p \$452p\$	361.90p -0.85 338.50p 383.60p 267.90p 51526.5 \$2498.0 -65.0 \$2566.5 \$2810.0 \$1526.5 \$826.0 +12.5 \$802.5 \$827.5 \$860.5 \$38045 -145 \$7610.0 \$8625.0 \$7495 \$1057.0 -11 \$1054.5 \$1082.0 \$900.5 \$6400 -20 \$5620.0 \$6420.0 \$5960.0 \$6985 -2 \$264 \$2605 \$1179 \$283 \$2112.40 +0.25 \$102.00 \$127.5 \$107.5 \$102.00 \$127.5 \$107.5 \$102.00 \$127.5 \$107.5 \$102.00 \$127.5 \$107.5 \$102.00 \$127.5 \$107.5 \$102.00 \$127.5 \$107.5 \$107.5 \$102.00 \$127.5 \$107.5 \$107.5 \$102.00 \$127.5 \$107.5 \$107.5 \$102.00 \$127.5 \$107.5

Prices from Amalger M ALLAMINIUM, 99.7	nated Metal To	rading)
	Cash	3 mths
Clase	1608-6	1637-8
Previous	1601-2	1634-5
High/low		1845/183
AM Official	1605.5-6.0	1636.5-7.
Kerb close		1629.5-90
Open int.	NA	
Total daily turnover	NA	
ALUMINIUM ALL	OY (5 per tonn	8) .
Close	1385-75	1405-10
Previous	1360-70	1400-5
High/low		1410/140
AM Official	1365-75	1400-10
Kerb close		1400-19
Open int.	NA	
Total daily turnover	NA	
LEAD (\$ per tonne	<u> </u>	
Close	825-7	800-1
Previous	7 99-8 01	795-6
High/low	B25/B17	800/792
AM Official	818- 0	795.5-6.
Kerb close	1475	797-8.5
Open Int. Total daily tumover	N/A N/A	
NICKEL (\$ per ton		
Close	8040-50	
Previous.	7975-85	8130-35 8065-70
High/low	1019-62	B140/810
AM Official	8015-20	8100-10
Kerb close		8110-5
Open Int.	N/A	
Total daily turnover	NA	

6430-40 6385-90 6460/6420 6420-30 High/low AM Official ZINC, special high grade (\$ per tonne) 1058.5-7.5 1080-1 1043-4 1066.5-7.9 1053/1052.5 1060/1073

Kerb close Open Int. Total daily turnover COPPER, gra & S per tonne 2488-90 2478.5-80.5 2479.5-80.0 2470-1 2488-8 2476.5-7.5

most of these markets and wants to cover," said one. The strongest LME market on balance was lead. Continu-HIGH GRADE COPPER (COMEX)

Gold (Tray oz)	S price		SFr equiv
Close	393.25-393.75		
Opening	294,25-394,75		
Morning fbc	394.30	258.354	471.977
Afternoon fix	393.75		470.846
Day's High	394,40-394,90		
Day's Low	393,00-393,50		
Previous close	394,90-395,30		
Loco Ldu Mes	a Gold Lendin	g Rates (V	NS USS)
1 month	3 85 8	mounths:	3.82

361.90 366.20 577.70 **Gold Coin** \$ price 393-396 £ equiv. 258-259

US INTEREST RATES

Precious Metals continued

	■ GOL	D.COM	EX (100	Titoy (z.; \$/tr	oy oz.)	
		Sett	Bay's				Open
		price	نوست	High		Yol	int
	Apr	395.1	+0.8	395.b	393.3	1,445	1,242
	Jen.	397.6	+0.8	397.8	395.7	32,290	100,862
	Aug	308.5	+0.6	396.7	396.0	275	20,478
	Oct	402.3	+0.5	401.5	401.0	15	
0	Deg	404.7	+0.8	404.8	403.0		22,264
٥	Feb '	407.2	+0.9	406.5	406.4	24	5,027
.5	Total					41,068	197,379
	PLA	TENUM	NYMEX	(50 Tr	oy 02.	S/troy o	(Z.)
	Apr	408.0	-1,4	410.0	405.0	299	570
_	34	409.8	+8.2	410.5	408.1	1,690	19,516
-	Oct	4128	+02	4135	413.0	223	
	مجا	415.6	+0.2	~	-	5	1,967
5	Apr	418.1	+0.9	-	-	, 6	655
	Total					2,223	24,948
	PAL	LADKIN	NYME	X (100	Troy o	L; \$/ 000	y (32.)
	ا مط	141.25	-0,75	142.00	140.60	264	5,853
	Sep	142.65	-0.75	14290	142.90	67	821
	Dec	143.65	-0.75	144.75	144,75	1	111
	Total					332	6,765
	SELY	ER CO	MEX (5.	000 Tro	y oz.; (Cents/tr	oy oc.)
5	Apr	5429	-8.5	525.0	525.0	1	1
	Hary	543.5	-0.7	555.0		21,324	
	4	548.4	-8.7	558.0	546.5	6,410	
	Sap	553.0	-8.7	584.0	551.0	3,780	
	Dec	560.1 567.4	-0.7 -8.5	5720 574.0	559.0	102	7,688
_	Total	367.4	-6.3	3/4.U	574.0	9 31,823	3,185
						31,623	-
0							
	ENE	HGY					
	■ CRU	DE OIL	NYME	(42,00	10 US g	olls. S/	berrel)
_					-		

CRUDE OIL IPE (\$/barrel)

LIME AM Official S/\$ rate: 1.6257 LIME Closing S/\$ rate: N/A Any Sep Out Total Spot: 1.5298 3 mile: 1.5279 6 mile: 1.5254 0 mile: 1.5231

PRECIOUS METALS II LONDON BUILLION MARKET

552.50

GRAINS AND OIL SEEDS ■ WHEAT LCE (£ per tonne)

75 951 - 268 186 1,715 38 468 11 48 468 6,224 127.70 -0.25 128.50 127.50 113.40 +0.65 - - -115.25 +0.50 115.76 115.00 117.10 +0.55 117.30 117.00 118.00 +0.85 118.15 110.00 ■ WHEAT CRT (5,000bu min; cents/60fb bushel) 30,721 96,438 MAIZE CBT (5,000 bu min; cents/56tb bushel)

 Sett price
 Day's change
 High Low
 Low
 Vol
 Int

 22.75
 +0.48
 22.85
 22.12
 49.523
 82.00

 20.99
 +0.30
 29.55
 20.46
 28,435
 82.003

 19.62
 +0.17
 19.83
 19.57
 10,920
 50,837

 12.63
 +0.10
 12.17
 18.00
 3,596
 23,608

 18.65
 +0.09
 18.78
 18.70
 3,591
 28,839

 18.65
 +0.09
 18.61
 18.51
 1,445
 15,289

Sutt Dey's Open Vol Mrt

113.30 +0.45 113.50 113.20 382 2,874

113.35 +0.70 113.55 112.65 5,127 19.363

112.85 +0.80 112.85 112.60 94 957

112.25 +0.80 112.85 113.35 15 532

111.85 +0.30 111.30 111.00 257 3,478

7.30 427.35

Sett Day's price change 15gh Low Yel 124.95 -0.36 125.50 124.75 123 2.884 127.70 -0.25 128.50 127.50 75 951

112.40 -0.10 113.00 111.75 8 430 108.15 +0.65 107.75 107.75 - 44 109.95 +0.45 110.25 110.00 18 527 111.90 +0.40 - - 103 114.00 +0.50 114.15 114.15 8 41 114.00 +0.50 114.15 114.15

HEATING OIL MYMEX (42,000 US galls; c/US galls.)

Treasury Bills and Bond Yields

68.76 +1.07 69.20 67.30 15.032 29.273 66.14 +0.62 66.65 65.35 8,708 16,100 May Jul Jul 63.29 +0.37 63.79 63.00 3,600 11,022 57.75 1,125 3,203 54.80 122 721 30,234 67,649

■ COCOA CSCE (10 tonnes; \$/tonnes) 1341 1354 1366 1383 1398 1414 438.50 +2.25 428.25 420.00 51.820156,030 418.25 +3.75 417.50 408.50 34.504144,517 583.50 +6.76 586.75 354.75 8,829 45,143 333.75 +4.25 338.75 327.00 17,775106,722 338.25 +4.25 338.75 332.00 969 8,338 339.00 +3.5 341.50 335.25 68 908

SOFTS

COCOA LCE (E/tonne)

985

+1D

Oper Low Yol int

SOYABEANS CET (5.000hu mic: cente/90th bushel) 72.459.20U.95 E SOYABEAN OF CET (60,000 bs: cents/b)

25.62 -0.14 25.83 25.56 5.446 31.462 25.98 -0.15 26.21 25.93 7.436 36.624 26.14 -0.17 26.38 26.13 569 7.047 26.31 -0.17 26.25 26.31 105 3.886 26.42 -0.16 26.70 26.42 577 2.279 26.75 -0.17 27.05 26.75 2,670 12.184 94.152 May Jul Aug Sup Oct Dec Total 20.25 +0.27 20.28 19.83 11.816 81,788 18.95 +0.13 19.00 18.68 7,593 56,155 18.13 +0.06 18.16 17.96 3,202 45,736 17.82 +0.03 17.65 17.51 1,253 18,816 17.36 +0.02 17.42 17.29 407 12,472 17.16 +0.02 17.22 17.09 180 5,134 SOYABEAN MEAL CET (100 tons; \$/ton) 2432 +25 244.4 239.9 7.270 33.295 246.8 +2.8 249.2 243.6 11,385 34,932 246.9 +2.3 246.5 243.6 11,32 6,721 244.8 +2.1 246.3 242.0 324 4,467 242.2 +2.9 243.5 288.5 825 2,931 242.1 +2.6 243.7 238.8 1,886 12,144 22,377 95,354 May Jul Ang Sep Oct Dec Tetal

175.0 +5.0 167.5 185.0 59.57 +1.35 59.80 58.00 10,869 25,515 54.41 +0.59 54.55 53.65 5,844 15,795 52.71 +0.04 52.85 52.30 1,508 12,834 52.36 +0.09 52.80 52.20 1,331 9,180 52.71 +0.04 52.90 52.80 1,301 4,784 53.21 +0.04 53.45 53.10 53.0 3,789 23,004 94,188 115.5 +3.0 FREIGHT (BIFFEX) LCE (\$10/index point) 1488 +12 1486 1485 11 999 1408 +16 1412 1405 23 777 1304 +8 1305 1300 54 1,949 1350 +17 1350 1340 18 740 1375 +10 - - 56 1388 +13 - - 32 163 4,503

181,50 - 194,50 190,00 4,971 8,907 177,00 +1.00 177,25 175,00 3,853 14,152 168.75 +0.75 188.75 167.50 1,322 10,489 163.75 +0.25 164.00 163.00 424 5,786 161.75 +0.25 161.50 160.75 214 5,257 161.50 +0.50 167.00 167.00 20 1,835 BFI 10,873 55,107

M NATURAL GAS NYMEX (10,000 mmBtu; \$/mmBtu) **FUTURES DATA** 2.385 +0.051 2.380 2.300 12.325 38,473 2.288 +0.056 2.295 2.245 2.900 20,353 2.253 +1.043 2.260 2.286 19,516 2.210 +0.054 2.210 2.185 578 15,289 2.165 +0.051 2.165 2.140 8.38 12,772 2.150 +1.033 2.150 2.120 488 10,349 23,593 185,515

MYMEX (42,000 US calls,; C/US calls.)

Nuts and Seeds Prices from Kenkko Group; US\$ a tonne, tra-nian pistachkos 28/30 faw (in shell) naturally opened (noting); 1986 crop 3,400 CFR/FOT MEP, 26/28 3,500 CFR/FOT MEP - rousted MEP, 26/28 3,500 CFR/FOT MEP - rotested and sattled 28/30 at 3,900 ex-Hamburg, vacuum pack. US almonds (shelled) 23/25 NPSSR 1995 crup at 6,100; stable, new crop levels estimated at 4,900 to 5,900. US walnuts LHP 20% - 5,800 FAS Caifornia, Inclain cashews raw: 1995 crop, W-320, 6,050 spot Europe (new crop offers at 6,500; W-24 6,300 spot Europe (new crop offers at 6,100). Turkish hazalnut kernels, 13/15 standard 1s, 1995 crop, up sharply to over 3,000 FOB MEP, still no offers. Pumpin seeds Russian snow white 1995 crop. onems, rumpson secons flussian snow white 1995 crop, long, grade A, at 1,850 FCA Europe, down with increased supplies; round type 2,250.

futures data supplied by CMS.

■ COCOA (ICCO) (SDR's/tonns) COFFEE LCE (S/torne) +27 1884 1865 1,003 13,447 +28 1850 1852 846 7,132 +26 1842 1825 187 3,875 +26 1830 1825 87 2,423 +22 1814 1805 41 1,221 +20 - 581 1877 1847 COFFEE C CSCE (37,500lbs; cents/lbs) 115.25 -0.19 117.29 113.90 3,727 18,167 115.19 +0.05 115.50 113.45 1,471 8,146 114.70 +0.20 116.10 113.00 661 4,248 114.20 +0.40 115.00 112.60 93 2,037 114.00 - 114.75 113.00 - 503 113.25 +0.20 115.00 113.00 - 136 5,052 31,241 ■ COFFEE (ICO) (US cents/pound) 418.6 +8.1 419.0 409.0 1,457 8,248 383.7 +8.8 393.5 382.6 1,753 9,555 3667 +5.5 347.8 340.1 1,103 4,904 330.7 +1.9 332.1 328.5 223 2,883 318.0 -0.2 323.9 318.5 80 1,589 316.0 -2.3 317.4 317.4 6 933 17,118 94,152 ■ SUGAR "11" CSCE (112,000ths; cents/lbs) 11.89 +0.12 11.80 11.70 13.059 43.814 11.06 +0.67 11.09 10.95 5.390 43.874 10.74 +0.06 10.77 10.63 1.376 29.073 10.44 +0.07 10.47 10.35 1.376 29.073 10.38 +0.1 10.38 10.30 69 4.882 10.27 +0.15 10.28 18.15 36 2.349 129 COTTON NYCE (50,000/bs; cents/fbs) 87.55 +1.75 88.40 88.10 8.596 19.548 88.83 +1.87 88.89 67.25 4.277 13.938 83.07 +0.62 84.00 82.80 221 2.774 88.43 +0.48 80.45 80.00 1.405 18.707 81.25 +0.25 81.25 80.80 72 2.348 ■ ORANGE JUICE NYCE (15,000fbs; cents/fbs) 129.85 +1.65 130.10 127.60 863 13,309 128,55 +1.35 128,70 127,90 54 4,668 127,45 +1.35 127,70 127,90 54 4,668 127,45 +1.35 127,90 126,29 87 2,631 124,30 +1.35 124,30 123,50 11 733 121,95 +0.50 121,95 121,30 162 2,648 123,95 +0.50 - 1 1 176 VOLUME DATA
Open Interest and Volume data shown for
contracts traded on COMEX, NYMEX, CBT,
NYCE, CME and CSCE are one day in arrears.

1016 985 2,367 15,060 1038 1004 3,750 23,990 1057 1022 4,505 41,331 1014 996 1,032 19,594 1017 1001 2,202 28,682 1026 1012 624 13,656 Apr Jan Aug Oct 2,439 19,713 678 10,813 358 9,758 177 4,239 63.475 +0.375 63.470 62.750 63.500 +0.375 63.655 62.750 64.200 +0.175 64.625 88.900 63.175 -0.025 63.450 63.000 63.250 -0.180 63.850 63.200 177 4,239 13,957 97,060 15,720 t55,06 LIVE HOGS CME (40,000lbs; cents/lbs) \$2.575 +0.875 \$2.775 \$1.350 \$2.843 \$6.451 \$6.900 +0.650 \$7.150 \$5.950 \$4.584 \$18,098 \$52.25 +0.675 \$73.476 \$4.580 \$1.867 \$6.225 \$1.975 \$-2.300 \$1.500 \$948 \$5.925 \$42.550 +0.375 \$42.500 \$48.800 \$4.800 \$4.90 \$2.425 \$11,865 \$43,822\$ Apr Jen Jel Ang Oct Dec Total -3 1362 1317 8,476 20,424 -3 1275 1230 8,259 21,279 -7 1290 1350 1,105 13,786 -10 1403 1370 915 15,511 -16 1432 1412 125 4,667 PORK SELLIES CME (40,000lbs; carts/lbs) 74 400 +0.025 74.975 73.125 3,054 5,266 73.575 +0.325 73.775 72.100 1,196 3,437 70.575 +0.325 70.975 69.250 605 1,180 67.950 -0.325 68,750 68,100 187 257 68,300 +0.300 68,300 64,300 4 4 May Jul LONDON TRADED OPTIONS Strike price \$ tonne **E ALUMENIUM** COPPER (Grade A) LIME E COFFEE LCE COCOA LCE 875 _____ LONDON SPOT MARKETS CRUDE Oil FOB (per barrel) Brent Blend (dated) Brent Blend (May) W.T.I. \$20.84-0.86 \$20.14-0.15 +0.97 \$22,60-2,63x ■ OIL PRODUCTS NWEprompt delivery CIF (torme) \$212-213 \$194-196* \$107-109 \$195-197 Premium Gason Gas Of Heavy Fuel Oil Naphtha Jet fuel Diesel Peroleum Argus, \$214-216 ■ OTHER Gold (per troy oz).

Silver (per troy oz).

Platinum (per troy oz.)

Patiedium (per troy oz.) 546.50c \$406.75 \$140.00 -11.0 +1.6 -0.4 123.0c Copper Lead (US prod.) Tin (Kuala Lumpur) Tin (New York) Cattle (live weight)† 111.22p 183.90p 113.12p +10.60° +31,86° -24,52° Plac (live weight) Lon. day sugar (raw) \$308.5 \$415.0 Lon. day sugar (wte Unq 148.5 *U*nq. Barley (Eng. feed) Maize (US NoS Yellow Wheat (US Dark North Rubber (May)♥ Rubber (Jun)♥ Rubber (KL RSS No1) 97,50p 97,50p 378,00m -1.0 Coconut Oil (Philis +5 Pain Oil (Malay.)§ Copra (Phil)§ Soyabeans (US) Cotton Outlook'A' index 470.Dv Wooltops (64s Super) 236.32

111-17 111-02 110-18

152,059 345,887 3,012 20,667 52 3,654

WORLD BOND PRICES

MARKET REPORT By Samer Iskandar

US Treasuries reacted violently to the release of employment. data yesterday, after a quiet week, while European markets were closed for the long Easter weekend.

The CBOT's June T-Bond future fell 214 points to end the truncated trading session at Futures contracts on three-

month interest rates reflected anticipations of a 0.25 to 0.5 per cent rise in the third quarter of 1997. In the cash market, the 30-year bond fell by 1% to 89%, its yield rising to 6.84 per cent, from 6.66 per cent at the previ-

ous close. "The market had closed on a negative note Thursday, already pricing in a bearish figure," said Mr Richard Gilhooly, US Treasury strategist at Parl-bas Capital Markets in New

York. A revision to the number of job creations in February to 624,000, from 705,000 initially announced, was deemed insufficient by market participants. Furthermore, the US Labor

STAN OAT

No 129

Australia Austria Belgrum Cunada ' Danmark France

Netherlands Portugal Spain Sweden UK Gilts

Coupon Date

10,000

6.125 7.000 8.750 8.000 5.750 8.000 8.500 6.400 3.000 11.875 10.150 8.000 7.500 9.000 9.000 9.000 9.000 9.000 9.000 9.000

02/06 02/06 05/06 05/06 03/06 03/06 02/06 02/06 02/06 02/06 01/06 02/05 02/05

107.9530 87.6800 102.1800 107.6000 103.8400 100.0590 104.8000 97.1700 94.7000 118.852 99.1610 87.5300 115.090 104.1900 85.1400 106-16 94-26 91-13

non-farm job creations in March, as well as a 0.3 per cent increase in average earnings. Mr Gilhooly underlined the fact that most recent job creations had taken place in the

services sector. He expects manufacturing employment to pick-up in the second quarter of this year, with most inventory adjustments nearing completion. This could create upward pressure on wages and revive inflationary fears among

traders. Although yesterday's reaction might have been exagger-ated by the thinness of trading due to the long weekend, the chances of a correction in the next few days are slim, with auctions of 2-year and 5-year notes scheduled for Monday and Tuesday respectively. Traders are likely to try and drive the 2-year yield up to around 6.15 per cent before the auction" from 6.08 per cent yes-terday, said Paribas' Mr Gil-

next monetary policy move to be a tightening," he added, suggesting that sentiment Department announced 140,000 might have turned durably.

+0.059 2.79
-0.120 8.45
-0.120 7.92
-0.350 7.92
-0.350 7.92
-0.190 6.58
-0.160 6.39
+0.450 10.371
+0.050 1.321
+0.050 6.37
+0.140 929
+0.140 929
+0.150 8.45
-1562 8.45
-1562 8.36
-1562 8.46

8.98 6.54 6.82 7.56 5.78 6.61 6.48 8.08 3.19 9.50 9.69 8.47 7.56 8.22 8.34 6.89 7.14

8.72 6.83 6.90 7.71 5.77 6.74 6.42 10.45 2.13 3.21 8.71 8.87 7.21 7.98 8.07 6.06 8.46 7.23

+0.069 -0.120 -0.120 -0.350

Two year _____ Three year _____ The year 10-year 30-year **BOND FUTURES AND OPTIONS** MOTIONAL FRENCH BOND FLITURES (MATIF) FRI500,000 Low Est vol. Open int. Open Sett price Change High 121.92 120.68 121.84 -0.26 120.56 -0.28 119.30 -0.28 121.94 120.68 119.42 121.82 120.58 118.40 8,600 471 37 137,963 4,580 684

LONG TERM FRENCH BOND OPTIONS (MATIF) Strike Price CALLS PUTS 0.28 0.46 0.72 1.12 2.03 0.16 0.31 0.67 Germany NOTIONAL GERMAN BUND FUTURES (LIFFE) DM250,000 100ths of 100%

High

Low

Est. vol Open int.

57527 250

96.77 95.85 96.65 95.79 -0.07 -0.07 96.50

hooly.
"The market expects the 9650 9700 0.52 0.37 BENCHMARK GOVERNMENT BONDS

BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% - PUTS Jul 1.45 1.75 2.19 1.06 0.85 0.67 0.80 0.95 0.69 0.48 0.74 0.54 0.39 1,04 1,33 Day's Week ago

Open Sett price Change

1.77 2.06 2.38

Italy NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE)* Line 200m 100ths of 100% Est. vol Open Int. 27382 43284 0 256 109.00 IT ITALIAN GOVT. BOND (BTP) FLITURES OPTIONS (LITTE) Linz 200m 100ths of 100% PUTS CALLS Sep 2.70 2.97 3.26 1.80 1.34 2.34 2.11 1.41 1.65 1.95 11000 11**050** Est. vol. total, Calla 2797 Pota 2365. P

NOTIONAL SPANISH BOND FUTURES (MEFF) Est. vol. Open int. Open Sett pace Change High Low 90,461 47,590 96.20 +0.54 96.94 95.95 UK NOTIONAL UK COLT FUTURES (LIFFE) 250,000 32nds of 100% Est voi Open int. Open High Low 18179 120284 165

IN LONG GILT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100% US Strike Price CALLS ■ US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100% Jul 1-21 0-58 0-38 May 0-28 0-54 1-28 0-55 1-17 1-53 109-13 108-29 108-13 -2-07 -2-07 -2-06

INDICES

HEUTERS (Base: 18/9/31=100)

■ CRB Futures (Base: 1967=100) Apr 3 Apr 2 month ago 253.41 252.38 243.91 ■ GSCI Spot (Base; 1970=100)

Apr 4 Apr 3 month ago 2108.7 2108.3 2120.1

■ NOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES (LEFE) Y100m 100ms of 100% ■ ECU BOND FUTURES (MATTE ECU100,000 Close Change Est, vol. Open int. Open High Sett price Change Open High Low Est vol. Open int. 953 -0.22 90.04 7,716 1,328 FT-ACTUARIES FIXED INTEREST INDICES 6 Up to 5 years (1) 7 Over 5 years (11) 8 All stocks (12) 2.29 3.13 2.49 3.74 2.74 Up to 5 years (24) 5-15 years (19) Over 15 years(5) irredeemables (5)

2.43 2.20 3.48 1.47 2.52 Apr 4 Apr 3 Yr ago High Apr 4 Apr 3 Yr ago High Apr 4 Apr 3 Yr ago High Low Low Low 7.53 6.23 8.31 8.36 7.56 8.25 8.30 8.51 2.64 6.56 7.80 (28/3) 8.49 (28/3) 8.52 (28/3) 6.66 (18/1) 7.50 (18/1) 7.63 (18/1) 7.75 (25/1) 7.85 8.31 8.35 7.66 8.35 8.39 7.56 8.22 8.27 5 yrs 15 yrs 20 yrs Irred.† 7.52 8.21 8.28 8.34 inflation rate 5% 2.97 3.74 2.99 3.74 3.37 3.81 4,17 (10/1) 3.95 (9/3) 1.84 3.54 1.98 2.96 (10/1) 3.63 3.77 (9/3)

GILT EDGED ACTIVITY INDICES Apr 4 Apr 3 Apr 2 Apr 1 Mar 29 Yr ago High' Low' Apr 3 Apr 2 Mar 29 Mar 28 Govt. Secs. (UK) 92.52 92.40 92.57 92.29 92.15 92.06 96.34 91.97 Flood interest 111.89 111.54 111.55 111.43 110.63 111.12 115.23 110.74 Pload interest 111.89 111.54 111.55 111.43 110.63 111.12 115.23 for 1996, Covernment Securities high since compliation; 127.4 (09/07/35), low 49.18 (09/07/15/16/02/35) and Phad interest 1926, 65 earthly indices reclaimed in the property 1926, 65 earthly indices reclaimed 1997.

UK GILTS PRICES Hotes lot Red Price £ + or - High Low | 103 | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 100| | 1 9.97 7.96 125% 8.23 7.99 103.5 7.81 8.03 96.6 7.94 8.06 97% 8.06 8.11 994 8.22 7.93 11933 8.28 8.11 102% 10.22 7.97 132.6 8.44 8.14 105% 8.12 6.18 9832 7.51 8.23 834 13.15 9.27 12.56 10.13 8.550 13.26 13.27 13.27 13.27 13.27 14.67 13.27 10.87 10.84 1 8.45 8.23 8.45 8.25 7.11 7.97

8.20 8.25 8.13 8.26 8.20 8.24 8.37 8.28 0.01 6.36 8.20 8.22 Asian Dav 104apc 2009 902 849 11354 415 120 11254 578an 1112pc 2012 9.45 848 5 122 4112 128 12054 1205 - 181 & 60 \(\) 114 \(\) 108 \(\) 108 \(\) 108 \(\) 108 \(\) 108 \(\) 119 \(\) 110 \(\) 110 \(\) 110 \(\) 114 \(\) 108 \(\) 14 \(\) 108 \(\) 14 \(\) 108 \(\) 14 \(\) 108 \(\) 14 \(\) 108 \(\) 14 \(\) 108 \(\) 14 \(\) 108 \(\) 1 97点 100篇 110篇 111章 115战 793 1084 92景 7.50 7.75 7.00 7.84 7.67 6.71 7.98 7.95 8.00 - 47½ - 42½ - 59½ - 35¾ - 39¾ -7 57 +7 55 +7 57 8.43 8.31 5.86 8.41 8.25 8.46 46½ 41½ 58½ 34½ 29% 28%

Saturday April 6 1996

Alliances in **Ireland**

cess has concentrated too much

on bringing in the extremists on

both sides and too little on build-

ing trust between the mainstream

made with South Africa, where Mr F W de Klerk and Mr Nelson

Mandela formed an alliance across

their country away from violence, No such alliance has been formed

between Mr John Hume, the SDLP

leader, and Mr David Trimble of

Instead it is left to the two gov

ernments to discover common

ground and then coax their respec-

tive proteges towards it. But this

has proved a Sisyphean task,

because the protégés are forever

looking over their shoulders, fear-

ing competition from more intransigent forces within their own

communities. Mr Hume has

devoted all his energies to bring-ing Sinn Féin into the process. Mr

Trimble has to compete with the

Rev Ian Paisley's Democratic

Unionist party - and does so hy

insulting the most sympathetic

Irish government unionists have ever had to deal with. Neither

man seems willing to give priority

to good working relationships

Another question that has been

asked is whether both govern-

ments have concentrated too

much on negotiating with political

parties which, however sincerely committed to non-violence, derive

their raison d'etre from the exis-

tence of separate communities

with conflicting aspirations. Could

more have heen done to foster

those many elements in Northern

Irish civil society, starting with

the business community, which

operate across confessional bound-

aries and are anxious to free the

province from its sectarian heri-

tage? Might the peace process have fared better if more had been

done to make members of the

minority in Northern Ireland feel

they were truly equal citizens, by

tackling the "four ps": police, pris-oners, poverty and parity of

Perhaps. But it would be naive

to imagine there is a quick fix to

be found in any of these areas.

with the other.

the Ulster Unionists.

Sisyphean task

parties representing the two communities. Comparison is often

Eighty years after Patrick Pearse and his comrades seized the Dublin General Post Office, on Easter Sunday 1916, Britain still faces the threat of violence from Irish republicans who believe the revolution started that day remains incomplete. The IRA, in its 1996 Easter message, explicitly re-affirms its refusal to lay down its weapons. The memory of the Docklands bomb on February 9 is still fresh, and there is an all too familiar sense of tension in Britain this weekend. The IRA's threats are anything but ldle.

This is all the more discoura ing in that the British and Irish governments have now met the demand by Sinn Fein, the IRA's political wing, for a firm date on which all-party talks will start. The demand for prior "decommissioning" of some or all the IRA's weapons, which had been the main stumbling block, has been dropped. The only condition for Sinn Fein's participation is now "the unequivocal restoration of the ceasefire of August 1994". But that is precisely what the IRA is refusing to give.

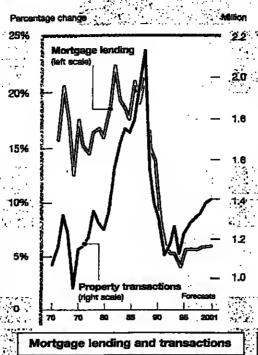
The enormous disappointment of Fehruary 9 has prompted many questions. Some focus on the circumstances in which the "peace process" broke down; in particular, on the extent to which the British government was to hlame. Was it wise to dig in for so long on an issue it eventually had to concede? Having decided finally to give way, hy accepting the Mitchell report, was it wise to obscure this fact by appearing to erect a new precondition in the shape of

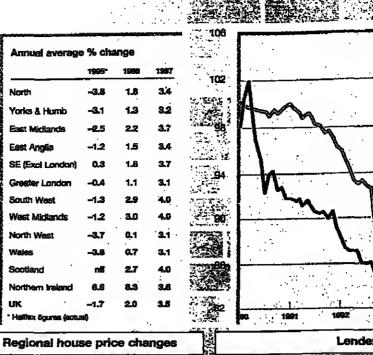
elections to an Ulster assembly? But those are not the only, and perhaps not the most important questions. If the process was so fragile, was it not perhaps flawed from the outset? If the IRA was ready to resume violence on so flimsy a pretext, what was the value of Sinn Fein's commitment to pursue a settlement through "exclusively peaceful methods"?

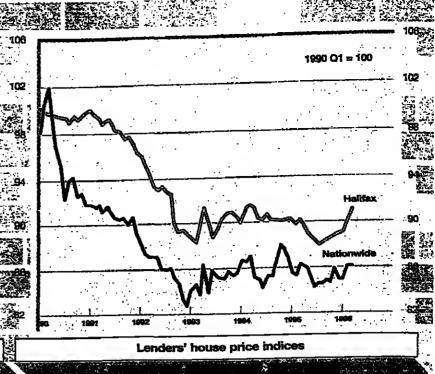
Disappointed expectation Unlike the Irish government and the other nationalist parties in Ireland (including the Social Democratic and Labour party in the north), Sinn Fein has still not accepted that Northern Ireland will remain part of the UK as long as the majority of its inhabitants so wish. If the IRA was persuaded to halt the violence in 1994 by leaders who argued that nonviolent politics would now bring rapid progress towards a united bound to be disappointed and violence was bound to he resumed,

sooner or laler. Many people feel the peace pro-

UK property: off the floor







Reasons to be wary

Robert Chote on the latest recovery in the UK housing market

ike the Grand National and the Oxford and Camhridge Boat Race, sightings of "recovery" in the bousing market have hecome a traditional ritual of the British spring. As the clocks go forward, so the nation's estate agents shake off their winter gloom and proclaim that this time - maybe the upturn is going to last.

The evidence of recovery is clear to see. House prices are rising at their fastest rate for six years, mortgage lending is accelerating and more people are traipsing around suburhan show homes, mentally visualising new curtains and carpet. But we have seen it all before. In three of the past four years, the housing market has surged in the early months of the year only to fall flat after Easter. This time the omens are promising, hut there are still reasons to be wary of a setback. For the moment, though, the

news is good. Halifax Building Society reported this week that its national index of house prices had risen for the eighth successive month in March and by the largest amount in two years. Over the past three months, house prices have risen at a rate equivalent to nearly 10 per cent a year, taking the average to £63,210. But this has in effect only reversed the decline seen early

The more the British government appears to lean towards the minority, the more suspicious and Demand for home loans has meanwhile been increasing. Net defensive the majority will become. In the end, it is the unionmortgage lending by the UK's biggest banks increased to a seasonally ists who have to be persuaded that adjusted £631m in February, from the Irish identity of their Catholic £578m in the previous month. fell a little between between the them. And it is the IRA which, by same two months - in part continuing to threaten them with actual violence, makes the task of reflecting a loss of market share persuasion so appallingly difficult. remained more than 10 per cent np

on in the same month a year ago. Mr Joe Dwyer, chief executive of Wimpey, the UK's largest housebuilder, says the number of visitors to - and sales of - new homes so far this year has been much the same as in the equivalent period of last year, but with huilders operating from fewer sites this represented an underlying improvement. The House Builders' Federation also recently reported a rise in the volume of people visiting sites and reserving properties, while the number of completed transactions

has also picked up. But will this recovery endure, where others have fizzled out? The present momentum bodes well, analysts believe, "With mortgage rates having fallen to their lowest level for 30 years, this is likely to maintained", argues Mr David Walton,

investment bank. As a proportion of income, mortgage payments are now at their lowest level since the late 1970s. Interest rates may start rising again at some stage in the next few months, but competition among lenders is expected to help keep mortgage rates relatively low.

"Affordability, having improved sharply since end 1990, will deterio-rate somewhat in 1997 as the base rate rises", says Mr David Kern of NatWest Group. "However, with the base rate forecast to average 6.3 per cent over the next five years, hous-ing will remain by historical stan-dards very affordable between now

and 2001.' The housing market should also be hnoyed hy rising incomes. In 1995 average earnings did not increase quickly enough to keep pace with price rises and tax

is expected to accelerate as the proceeds of tax cuts feed into people's pockets. A number of these came into effect yesterday, including a 1p cut in the basic rate of income tax. But this may not be enough to keep the recovery going in the short term. Mr Ian Shepherdson, at HSBC Markets, argues that the rate at which house prices have increased in the past few months will prove impossible to sustain, in part

work worse off. But real disposable

income is now increasing again and

expensive.

"Unless mortgage approvals pick np sharpish, then prices will not be growing as quickly as they have in recent months," Mr Shepherdson says. But he adds that house prices will still end the year 5 per cent increases, leaving many people in higher than they started it.

because fixed-rate mortgage offers

are disappearing or getting more

The outlook for the new housing market will meanwhile be clouded by the overhang of unsold proper ties with which huilders were left at the beginning of the year.

The burden of mortgage and con-sumer debt is expected to continue acting as a hrake on the housing market. Between 1980 and 1990 the value of outstanding mortgage debt more than doubled relative to personal disposable incomes. Since then it has stabilised and Mr Kern expects only a very gradual decline over the remainder of the decade. Almost 2m people remain trapped in "negative equity", where the value of their house is insufficient to pay off their mortgage.

But most analysts expect the deht hurden to restrain the recovery, rather than extinguish it. Mr Kern expects house price increases to average 2 per cent across the UK this year. For the rest of the decade Mr Kern predicts price increases averaging 3.5 per cent a year.

The agr

Is anything likely to throw these predictions into doubt? Two obvious possibilities suggest themselves. One is the danger that February's unexpected rise in unemployment might be repeated. "People already say that job insecurity is the higgest deterrent to buying a house and that affordability is not a prob-

lem", Mr Dwyer says.

The other potentially disruptive factor could be the approach of a general election.

Mr Dwyer argues that people might buy early to beat a Labour government, but some economists fear the uncertainty generated by a looming election could stall the housing market for several months. For a Conservative party relying on rising house prices to help them to victory that must be a worrying

The persistent Easter myth

estate agents' bearts, but in the Midlands there are signs this year that the optimism might at last be

Across the 27 branches of Shipways estate agents in the region, 1996 has seen a flurry of activity hy huyers and sellers after several years of stagnation and decline. Sales rose 16 per cent to 900 bomes in the first quarter of the year over the same period in 1995.

tain of misery to climb. Many homeowners bave yet to come to terms with substantial losses. And to the hanks - hut lending prices show few signs of improve-

"I think it is definitely premature they were thinking of buying a hig to suggest that prices are moving up," says Mr Peter Veitch of Hadleigh chartered surveyors and estate agents in Birmingbam. There is a colnssal hacklog of unsold properties, which have been for sale for four years or even

Good news on mortgage rates and taxes has been balanced by job cuts in both manufacturing and services in the Midlands.

Mr Bob Scarff, managing director agency, says: "It's not the feelgood factor, but the feel-not-so-bad factor. The higgest thing that bas held people back is the thought that prices could go down further. If

bouse at £80,000, they were worried about it going down to £60,000 in 12 months. Now people feel that won't happen." In such a conservative market, it is not surprising that smaller, cheaper homes have fared better. Few expect wonders from what

used to be the traditional Easter rush to bny homes. "Still the Easter myth persists," says Mr Veitch, "with all the clients thinking this is the best time to adverhad no response. I'm afraid it will be the same story next year too."

Richard Wolffe prospect.

...

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'), e.mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

electorate

From Mr Richard Britton. Sir, Philip Stephens demonstrates a worrying lack of contact with the electorate about which he makes such confident assertions ("invitation to honesty in the halfway house". April 2). While accepting that the electorate "dislikes the idea of being pushed around hy foreigners" he contradicts himself by saying voters regard sovereignty as a a "political

What is sovereignty if not a desire for the country in which one lives to make decisions without being 'pushed around hy foreigners'"

He has it quite the wrong way round to claim that voters do not understand this issue while. according to him, readily understanding "the link between Europe and prosperity". It is thot which remains a "political abstraction" to the great mass of the British public.

Richard Britton. Old Nursery Lodge, Alderbury Salishury, Wiltshire, SP5 3AN, UK

CORRECTION

Mr Latham-Koenig

A line was missing in Mr A. Latham Koenig'a letter of April 2 on turning points in Soviet history. It should have read. ... and, especially, the ending of the party's monopoly of political power hy a vote of the central committee in February 1990 - which was the real and conclusive turning point".

Wrong view of | Cause for concern over single currency

From Mr Sclwyn Hodson-Pressinger. Sir, Many who worked in Europe in recent years, like me, appreciated the merits of a common currency. It was something the D-Mark was already fast resembling, being Europe's common currency by reference. For this reason many of us were initially enthusiastic about a single currency, which seemed a logical progression from the

common currency.
However, the full implications of Emu and the difficulties arising from Maastricht's timetable for the imposition of a single currency give genuine cause for concern. To maintain the present momentum

for currency union looks increasingly impracticable in view of prevailing economic conditions. This is surely oot the manner in which to defend the Franco-German axis and the cause of European integration. Sadly, Emu is not on the agenda of the intergovernmental conference which has just begun, but events

may well ensure it receives the serious attention it deserves As for issues set out in the UK government's recent white paper on Europe, they are clearly too important to be traded off lightly during these IGC negotiations. The

is generally understood: to remain a European partner, hut only on terms that are acceptable. Britain's IGC negotiations would

clearly benefit from the threat of a British plebiscite on the country's continued full membership of the EU, oot just on the single currency issue (as discussed in your article "Referendum for a rainy day". April 3). Such a sword of Damocles hanging over the IGC proceedings should ensure UK interests were properly protected.

Selwyn Hodson-Pressinger, 17 Place des Reignaux. 59800 Lille, France

Minimum wage and unemployment link tenuous

UK must ensure its prime objective

From Dr Stephen Bazen ond Prof Mark P. Taylor. Sir, Michael Prowse ('Johless by decree,' April 1) is dismissive of serious research on the effects of minimum wage legislation but is confident enough to conclude that such legislation is "foolish" on the basis of his own back-of-the-envelope calculations and his unsubstantiated claim that minimum wage laws have "substantially increased unemployment" in Europe. On the last point, the experience of France is worth examining since the

relatively high Frencb unemployment rate is a stock piece of evidence in these arguments. French competitiveness has improved substantially relative to the UK over the past 10 years relative unit labour costs have fallen 8 per cent compared with a 3 per cent fall for the UK, even taking into account the devaluation of sterling. Moreover, the value of the

French minimum wage relative to average earnings has fallen over the same period and fewer people actually earn the minimum (8 per cent in 1994 compared with 12 per cent in 1969). Hence, it is difficult to see how the minimum wage - or stronger social protection laws more generally – have made France less competitive and undermined profitability.

The causes of French unemployment are more complex. The strong franc policy has had the desired effects of moderating both inflation and pay awards but it has had a deflationary impact on consumer and capital expenditure. The effects of this are exacerbated as the government has decided to cut the hudget deficit in order to meet the Maastricht criteria for European monetary union. In addition, several important sectors of the French economy - notably

agriculture, finance and the civil

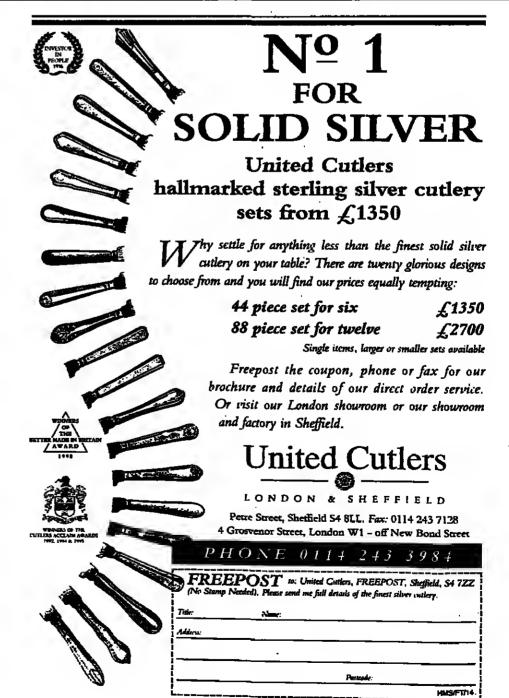
service - are at present undergoing

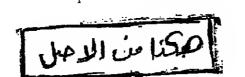
a period of restructuring which generally involves

But clearly France's relatively high unemployment is not caused by the minimum wage or by higher levels of social protection than are enjoyed in the UK. The link between the minimum wage and unemployment is similarly tenuous

in other European countries. Mr Prowse's article is an interesting exercise in drawing a crooked line between an unwarranted assumption and a foregone conclusion but it should not be taken seriously.

Stephen Bazen, Department of Economics. Bordeaux University. Mark P. Taylor, Department of Economics, Liverpool University, as from: Avenue Leon Duguit, 33604 Pessac Cédex,





It seemed fitting for a man who appeared destined to sit out his career as number two to Yitzhak Rabin, then the prime miniater. Mr Peres forged bold, and sometimes fanciful, ideas about a new Middle East while Rabin worried about the domestic con-

The Rabin-Peres donble act, which had dominated Labour party politics since the early 1970s, seemed a winning combination in a revolutionary era of making peace with Arab foes. As Rabin, a former army chief, talked and acted tough with the Palestinians, playing to the deep-rooted fears of Israelis about their personal security, Mr Peres pressed the peace agenda on a reluctant Rabin and an unsure nation. But the assassination of

Rabin last November and the assumption of the premiership by Mr Peres deprived the dou-ble act of its bad cop and has left Mr Peres scrambling to remould his image.

As he prepares for the May 29 general election, Mr Peres's dreaming days seem an electoral liability. He is burying his visionary ideas and dusting down his hardline rhetoric.

Man in the News · Shimon Peres

Unpaid dreamer wakes up

Israel's prime minister is remoulding himself for the election, says Julian Ozanne

This week be dropped a political bombshell by saying be would seek a refere among Israelis - a risky propo-sition with an uncertain outcome - on a final peace agreement with Palestinians. embracing the future status of Jerusalem, of Jewish settlements in the occupied territo-ries, and of Palestinian state-

Much is at stake. A Peres victory should guarantee the completion of the five-year peace process begun with the Palestinians in 1993. And it may result in a comprehensive Middle East peace agreement embracing Syria and Lebanon and leading to a normalisation of relations with the rest of the Arab world. Such an agreement would underpin Israel's phenomenal economic growth of recent years, driven by the opening of new markets and the access to international cap-

ital that peace has delivered.

A victory by the opposition rightwing bloc lead by Mr Benjamin Netanyahu, the Likud leader, would throw the peace process into crisis. Mr Netanyahu, who has said he would

not negotiate directly with Mr Yassir Arafat, the Palestinian president, opposes territorial concessions on the Israelioccupied Golan Heights. Senior Palestinian officials say such policies would cause their immediate withdrawal from the peace talks.

Mr Peres, born in White Russia in 1923, is already guaranteed a place in history. He has held almost every ministerial post and played a role in most of Israel's crises since its hirth in 1948. But an election victory would establish him as the pre-eminent Israell peacemaker and would allow him to complete his vision of restructuring the Middle East.

Mr Peres faces a formidable challenge, however. A spate of suicide bombings by Palestin-ian extremists opposed to peace hit at his Achilles heel: his perceived inability to keep Israelis safe. The attacks also destroyed the substantial lead he had in opinion polls over Mr Netanyahn.
The Palestinian attacks,

combined with an increased number of attacks by Hizbollah guerrillas in southern Leb-

talk and act tough. He has sealed Israel's borders with the Palestinians and ordered demolitions of Palestinian homes. He has declared war on the Hamas Islamic movement, pushing Mr Arafat to crack down on it, and reinforced

security measures.
in the wake of the suicide bombings he persuaded world leaders to come to an antiterrorism summit in Egypt to express their support for Israel. He also convinced US President Bill Clinton to come to Israel for the third time in his administration. Mr Peres has also dropped

his visionary speeches of a new Middle East. He used to say it would be a region dominated by "banks not tanks, ballots not bullets where the only generals will be General Motors and General Electric". Instead he is banging the war drums. He now talks ahout a physical separation between Arab and Jew rather than integration and co-

operation. "My belief in the vision of a new Middle East does not

anon, have forced Mr Peres to shake my complete commitment to national security," be said this week. It is unclear how much of a genuine con--version Mr Peres has undergone. But it is obvious that he desperately needs to combat the negative image he has of being incapable of safeguard-

ing security.
This public view of Mr Peres is deeply ingrained. In the four elections he has fought as leader of the Labour party he has failed to win a single outright victory in the macho world of Israeli politics, up to now dominated by generals and those who fought for the creation of the Jewish state, Mr Peres' long history of work-ing inside Labour and govern-ment bureaucracy has been a liability.

He is often seen as the consummate politician, the inveterate insider and a schemer, says Mr Danny Ben-Simon of the leftwing Davar Rishon newspaper. "It'e not a fair image because he has done as much as anyone to build up Israel's security and defence forces. But it remains thesingle biggest obstacle

to his chances of victory Since the sharp fall in his popularity following the suicide attacks Mr Peres has clawed back a narrow lead. The latest opinion poll gave Mr Peres 51 per cent of the vote to 45 per cent for Mr Netanyahu. But be knows that, with seven weeks to go, such a lead is too close for comfort

Israel will get full-blown election fever and Mr Peres will have to brace himself for a hard-fought and probably vicious campaign.

Recent polls have proved there are many floating voters who will decide the outcome of the election. If the security sitnation remains quiet - and Mr Arafat delivers on his promise to amend the Palestinian covenant calling for the destruc-tion of the Jewish state - Mr Peres is in with a fighting chance But another round of Islamist attacks would destroy

his campaign.
Such a development could lose Israel its opportunity to solve the Middle East conflict once and for all. At least for the four-year term of a rightwing government, the nopes of Middle East peace would be on hold. For Mr Peres, defeat would mean a departure from active politics. That would force him, perhaps for the first time in his life, actually to become the "unpaid dreamer" be once believed himself to be



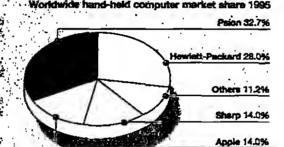
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with or curlors

Cutters

Psion: David among the Goliaths

	1994	1995	e change
Tagrover (Em)	ve(29-	90.55	14464
Gross profit (£m)	22.53	37.36	+86%
Brofit before tax (Vra).	8.50	11.65	e7896
Profit after tex (£m)	4.22	7.45	+77%
Earnings per share	18 48p	3275p	+759
Final dividend -	2,40p	3.50p	+46%
Total dividends for the	year 3.5p	5.Do	1439
Street Point			



The appliance of science

bound personal organiser was the yupple symbol of the high-spending 1980s, the discreet pocket-sized Psion 3a hand-held computer is the ler every executive und

have today. Psion, a 16-year-old British company, has taken some clever electronic engineering and turned it into the closes thing to a technological fashion accessory.

For many Psion owners, life without their sleek battleshipgrey electronic companion complete with miniature keyboard - is unthinkable. Some executives even have two, in

case they lose one. These machines - which fit in the palm of a hand - are the powerful successors to the early electronic organisers which incorporated four basic functions: diary, address book, calculator and clock.

Today's Psion has as much computing power as many desktop machines and a range of software to match. In addition to the built-in software. which includes a word processor package and a spreadsheet, dozens of supplementary programs are available, ranging from electronic maps to wine

The brand loyalty that the London-based company has built up has helped it successfully take on the giants of the worldwide computer and consumer electronics industry and secure leadership of the £300m world band-held computer market. It now manufactures one out of every three handheld computers sold worldwide. Last year it posted a 78 per cent increase in pre-tax

profits to £11.7m. Psion is now valued on the stock market at £235m. up from just £3m at the time of its maker. 1988 market debut, with the

Paul Taylor on the maker of a gadget that today's executives cannot bear to be without

it simply Tsi', after the Greek letter. But he discovered a US

company with the same ini-

tials, so be added the letters

'on' "to make it sound grander

links with academia, he is criti-

cal of the UK academic system

which he believes fails to pro-

vide scientists and engineers

with enough basic business

training. The result, he argues,

is that while UK companies are

renowned for technical innova-

tion, few have translated this

n the past he has also

been critical of the City

arguing that it has failed

to back and support Brit-

ish technological innovation.

Nevertheless he believes that,

with the right encouragement,

companies such as his own can

compete effectively with their

rivals in North America and

biggest challenge facing Psion is "the speed at which the mar-

ket is growing". This means

the company has to keep

expanding production just to

maintain its market share. But

he claims the group's technol-

ogy is at least 18 months ahead

of its rivals in terms of func-

held machines were sold

around the world, a figure

which analysts expect to grow

to 6m by 2000 and to 12m by

2003. "By the end of the

decade, the hand-held com-

puter will be a standard tool

for every executive and profes-

sional", Mr Potter says.

Last year about 1m hand-

tionality and ease of use.

At present he believes the

Japan.

into commercial success.

While maintaining close

like Exxon".

stake held by Mr David Potter, with his wife as the other main e-mail. valued at £56m. Last year alone, the workforce at its manufacturing sites in Greenford, west London, and Milton Keynes, Buckinghamshire

expanded by 50 per cent to 900. But the picture has not always been so rosy. In the early 1990s the recession and the high cost of new product development plunged the company £2m into the red and sent the share price tumbling.

Many in the City were ready to write off Psion as another British high-tech blunder which - like Sinclair Electronics with its 280 computers and Acorn Computer - made popular products but lacked the business skills needed for

long-term commercial success. However, Psion - which once made mainly hand-held industrial machines for stocktaking and meter-reading - has confounded the pessimists by exploiting a niche in the market for comparatively lowpriced and easy to-use handheld personal computers.

Last year the company sold 350,000 of its innovative Series 3 machines at prices ranging from £250 to £400. Hand held computers account for just under two-thirds of Psion's £90.6m of sales, with other products including software and modem communications

Mr Potter, an energetic 52year-old who began his career as a mathematician and physicist but dislikes being referred to as a "boffin", raised the seed capital for Psion by speculating on shares in a davet-

When he founded the group,

the company has been building increased communications capacity into its machines. It recently launched a software programme allowing users to send and receive corporate

a machine with built-in GSM (Global System for Mobiles) technology, enabling It to be used for wireless data exchange without a separate telephone handset. "Portable computing and communications are like apple pie and cream: they go together", Mr Potter says.

But he knows that if Psion is to stay ahead in its race against deep-pocketed rivals such as Hewlett-Packard, Sharp and Sony, it must continne to invest heavily in research while expanding its customer base. Last year the company spent a relatively bigh 6.2 per cent of revenues on research and

development in an attempt to address this problem it intends soon to licence its operating system, the basic software which controls its products. It hopes that by doing this it can generate additional revenues and persuade licencees to bear a share of future research and development costs.

Mr Potter, an enthusiastic supporter of UK technology and manufacturing, explains the failure of many other UK high-tech companies to emnlate Psion's success by arguing that innovation alone is not enough.

He believes that what has set Psion apart is a combination of its technological edge and the careful execution of an effective business strategy. "Having a good idea is just a small part of husiness success," be says. "the rest involves factors like manufacturing, distribution

Alice Rawsthorn on a turning point for the cinema industry

Flight to a new dimension

week's highest grossing films in North America in Variety, Hollywood's parish magazine changes as rapidly as the pop charts, but one film has been there every week for two years - Wings of Courage.

Wings of Courage is an adventure film made by the Sony movie studio and starring Val Kilmer, best known as the caped crusader in Batman Forever, and its longevity is all the more impressive as it is only on show at eight cinemas in the US and Canada.

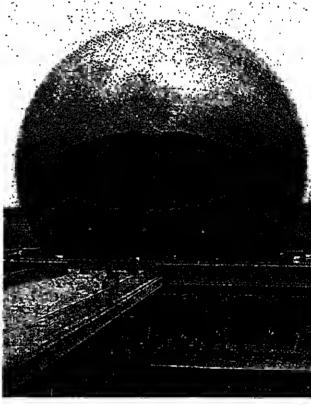
It was made with Imax 3D technology, which creates such realistic three-dimensional images that the viewers, who watch it through special headsets, feel as though they are at the centre of the action. After museums and theme parks, scores of cinemas using Imax and other futuristic film technologies will open this year showing Hollywood-style movies like Wings of Courage.

One of the ironies of the film industry is that although the studios spend millions of dollars on state-of-the-art special effects, most movies have been shot and shown in the same way since the invention of the talkies in the 1930s.

Hollywood had a flurry of innovation in the 1950s to try to fend off competition from television. A few innovations survived, notably stereo sound. Others were quickly scrapped, including the ill-fated Smell-O-Vision and the elongated CinemaScope screens that the movie mogul, Sam Goldwyn, described as making "a bad film look twice as bad".

In the late 1960s, three Canadian film-makers developed Imax technology to project hyper-realistic images on to giant screens using 70mm film. rather than standard 35mm. The Toronto-based Imax company has since adapted thet system to relay three dimensional images

Imax and its US rivals Showscan and Iwerks, have also developed formats to accommodate "motion simulation" technology, in which the cinema sests move to match movements in the film, such as car chases. This technology was devised for theme parks in the 1980s by George Lucas, director of Star Wars, and Doug Trumbull, a special effects expert on 2001: A Space Odussey.



Room with a view: the La Géode cinema at a Paris science park

Until recently, the commercial development of these new technologies was inhibited by the dearth of compatible films. It is impossible to adapt a 35mm film to be shown on Imax or Showscan, so the films must be sbot with special equipment, which is complex and costly.

So far, the new technologies bave been used largely in theme parks, including George Lucas's Star Tours ride for Disneyland, and for short edncational films shown in museums or science parks, such as the Showscan installation at tbe Tokyo Science Museum and the Imax cinema at La Géode science park in Paris. Hollywood studios have not

considered it financially viable to make Showscan, Imax or Iwerks films, as they can be shown in so few cinemas. Similarly, cinema operators have been loath to invest in lmax theatres (which cost from £5m) because of the shortage of

The turning point came two years ago when Sony launched Wings of Courage, the first Imax film featuring a Hollywood star, director and studio. One of the main motivations for Sony, the Japanese electronics group, when it acquired the Columbia-TriStar studios in 1989 was to apply its technological expertise to the film-

making process. Sony converted its cinemas at Lincoln Square in New York into a state-of-the-art complex of conventional theatres and an Imax 3D unit with a 80-by-100-ft screen. It commissioned Wings of Courage so it would have a Hollywood feature film to show there.

The Imax theatre opened in October 1994 and has since been sold oot for most perfor-

Ms Barrie Loeks, who cochairs Sony Theatres, said the company was "very, very pleased" with its progress. Sony has already premièred another Imax film, Across the Sea of Time, and plans to produce up to three a year. It will open an Imax theatre in Tokyo this antumn and a third in San Francisco late next year. Another will be included in the flagship Sony Centre at Potsdamer Platz in Berlin.

Other companies are following Sony's lead. 20th Century Fox, the Hollywood studio owned by Mr Rnpert Murdoch's News Corporation, has negotiated a production joint

venture with Imax, as has Capital Cities/ABC, part of Walt Disney. Mr Rich Gelfond, vicechairman of Imax, says it is discussing production deals with three other studios. The prospect of more films has encouraged mainstream

cinema operators to invest in Imax. At present, there is only one Imax theatre in the UK, at the National Museum of Photography, Film and Television in Bradford, but a second is due to open in 1997 at the Trocadero Centre on London's Piccadilly Circus. At least another four are planned. including one by the British Film Institute at Waterloo.

t present, there are 129 Imax installations worldwide, and the company is working ruers for 44 more. Si larly, Showscan has 31 orders in addition to its 61 installa tions, most of which are in theme parks and leisure centres, including one at the Trocadero. Showscan recently introduced Showmax, a cine ma-style format, to compete against Imax in that market. but the latter company is suing

for breach of copyright. The Hollywood studios are also liaising with technology experts on other futuristic forms of cinema such as interactive films, where the audience determines the plot. The results of this research will be used in conventional cinemas and in the theme parks run by

the studios' parent companies. The commercial prospects of Imax and other new formats will be determined by the quality of the films. "It's critical," says Mr Ben Freedman, director of Robins Cinemas which operates the Showscan installation at the Trocadero, 'People will come once for the technological experience, but they will only come back if there's something new to see." At present, the Imax and

Showscan production process is so cumbersome that it would be impossible to shoot a high-speed action film such as Die Hard or Heat. Imax is now investing in research to try to resolve that problem.

"We're still a long way off seeing a Die Hard on Imax." says Sony's Ms Loeks. "And we're not going to see Imax or anything else take over from conventional theatres in the foreseeable future. But there's clearly demand for them as an alternative - and they're fun!"

Membership of Manila's leading golf clubs has become an important element in setting up deals in the Philippines, says Edward Luce The above-par place for business

anila's golfers think they bave found a way of predicting trends in the Philippine capital's excitable property market. The method is simple: track the price of Manila Golf and Country Club membership shares and the broader property market will fol-

A glance at the recent movement of the exclusive club's proprietary shares - one of which must be purchased before a membership application is submitted - backs up the

thesis. Since 1993, the price of these sbares has quadrupled to about 24m pesos (£600,000), overtaking rates at Tokyo's most expensive courses. In the same period, real estate prices in Makati, Manila's husiness district, where the 30hectare club is situated, have similarly rocketed by about four times, to \$10,000 per square metre. The story is identical in Manila's

Country Club and headquarters of the Asian Development Bank where the two indicators have also madrupled over the same period. Wack Wack's shares are trading at about 10m pesos. Mr José Crespo, general manager

of the Manila Golf and Country Club, says the parallel bolds good as far back as the 1950s. "When I joined in 1959, membership dues were around 9,000 pesos," he says.
"Now it is up at 24m. This tells the story of what has happened to

Manila property prices since then.

According to Mr Crespo, the soaring cost of golf club membership reflects the rising popularity of the sport. Once considered a game for bored expatriates, golf has become an obsession for the Philippines

second husiness district of Ortigas

- home to the Wack Wack Golf and

of converts, the country's businessmen - and, more recently, businesswomen - have invested buge sums in the hope of finding themselves next to the governor of the central bank or the chairman of San Mignel brewery on the ninth hole.

A quick scan of the list of the Makati club's 537 members is the equivalent of flicking through a condensed version of Who's Who in tha UK. And, as in some of Britain's more exclusive establishments, members can anonymously blackball hopeful applicants.

First on the Makati chub's list is President Fidel Ramos, who has frequently denied accusations that he is planning to change the country's constitution so that he can run a second time for the presidency in 1998. His favourite retort, tive of the Hong Kong & Shanghai

when challenged about it, is that be Bank in the Philippines, says that are plenty of others doing it on a intends to speod the rest of his life on the golf course. This has done little to reassure his critics, who point to the number of meetings that he holds on the fairway.

Underneath the president is a roll-call of the country's top executives and their foreign counterparts. The membership of the late Ferdinand Marcos is now in the bands of the former dictator's estate.

Manila's other clubs and courses reflect a similar pattern. At Ayala Alabang, for example, a prosperous southern suburb, the golf and country club's membership list is an index of that district's business luminaries. Its proprietary shares are trading at about 3.8m pesos.

Mr Brian Predrick, chief execu-

the bank's Manila Golf membership card is an indispensable ticket for business networking.

"One should not exaggerate the number of business deals actually clinched on the golf course," says Mr Fredrick. "But there is no doubt about the fact that it is a very important part of the process.

Trading in the country's golf and sports club shares is more informal than in cities such as Tokyo, where the Nikkel index of golf club shares, can be called up on screen. Manila's golf club brokers reckon that it will be a few years before membership prices go electronic.

"At the moment, we only have three brokers officially trading club shares." says Charry Manzano. an executive at MetroLand, a property and stockbroking firm. "There

freelance basis, though." She says that trading in golf shares is becoming more sophisticated every month, with members leasing out their playing rights for np to 600,000 pesos a year.

Clubs, meanwhile, are forging reciprocal playing deals with overseas counterparts. Members of the Manila Club, for example, can play at the Royal Bangkok Golf Club in Thailand, while Wack Wack's golfers can tee off at Tokyo's Club 300 when on business in Japan.

"I am one of the few people who find the game deadly boring because it is so slow," admits Ms Manzano. "However, if I set up my own company there wouldn't be much choice. This is the way business is done in the Philippines. I'd bave to force myself to like golf."



CURRENCIES AND MONEY

MARKETS REPORT

Dollar dawdles

By Phillip Gawith

A stronger than expected March payrolls report in the US yesterday failed to provide fresh direction to the dollar which remained confined to the fairly narrow ranges which have characterised trading recently.

Although bond prices fell quite sharply as traders concluded that the report made any early cut in US interest rates less likely, the dollar did not follow suit. Initially it rallied around half a pfennig to DM1.4850, hut then slipped back to close in London at DM1.4826. Against the yen it finished at Y107.46.

Trade was very thin on account of the London market being closed for Easter, and US markets only staying open until lunchtime

The payrolls report had been keenly anticipated following the freakishly strong February report, which spooked the US

15.9374

46 5742 8.7506 7.0914 7.7218 2.2665 368.215 0.9697

2388 62 46.5742 2.5317 9.8062 233 440

1.5282 1.5088 2.0742 11,5039 1.5288

1.9516 11.8214 52.1686 4,7902 164.280 3.6700 2.2391 39.6769

5,7339 2,1478 6,2717

1192.50

CROSS RATES AND DERIVATIVES

100 53.22 60.31 20.55 48.06 1.850 16.38 47.49 19.95 24.58 45.88 25.49 46.57 22.45

M D-MARK FUTURES (IMM) DM 125.000 per OM

M SWISS FRANC FUTURES (IMM) SFr 125,000 per SFr

&OPTIONS TRADERS

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PHILLIP VIEWANDER

Open Sett price Change High

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0 8420 0 8406 -0.0015 0 8485 0 8405 0 8490 0 8500 -0.0015 0 8500 0 8500 0 8500

DKr

18.79 10 11.33 3.862 9.031 0.366 8.924 3.748 4.618 8.622 4.790 8.751

EXCHANGE CROSS RATES

Pesol (\$)

HKSI (Fis) (Shi) (Shi) (MSI (NZS)

Europe
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Norwan
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Sweden
UK
Ecu
SDR1
Amenica
USA
Pacificial
Mexico
USA
Pacificial

India Israel Japan Malaysia New Zealand Philippines Saudi Arabia Singapore South Africa

bond market, without having much impact ou the dollar. When markets re-open in earnest next week, the strength of the US economy may have an impact on the dollar, but there was little evidence of this yes-

■ Mr Klaus Said, head of for-eign exchange at JP Morgan in New York, said the dollar was "stuck" with illiquid trading conditions probably being the

■ Pou	nd in New Yor	k	fe
Apr 5	· Close ·	- Prev close	ir
E spot	1.5305	1.5250	tŀ
1 mth	1.5298	1,5243	~
3 mth	1.5285	1.5223	
1 yr	1 5270	1 5154	SI
•			

only factor capable of generat ing a decent move. "I favour the upside, but I don't have a position to support it."

He said he was more confi-dent of the dollar rallying against the yen than against the D-Mark. Earlier in the week the dollar reached a 26

TOUND SPOT FORWARD ACTINSFIRE FOUND

15.9496 15.9165 15.9119
46.6010 46.4970 46.4692
8.7560 9.7390 8.739
7.0980 7.0900 7.087
7.7309 7.7026 2.2611
2.2611 2.2611
2.976 0.9685 0.969
2.392.05 2385.48 2396.87
46.6010 46.4970 45.4692
2.5336 2.5299 2.5258
9.8200 9.7968 9.7972
2.33 631 233.081 233.865
169.731 189.121 190.008
10.1995 10.1999 10.1529
1.8292 1.8244 1.8213

1,2199 1,2158

1 5317 1 5278 1,5111 1,5078 2,0774 2,0711 11,5287 11,4890 1,5313 1,5275

1.9557 1,9501 11.8397 11.8122 52 2916 51 6720

4,7951 4,7294 164,490 163,960 3,8740 3,8673 2,2430 2,2376

40.0598 39.8939 5.7431 5.7293 2.1499 2.1465 6.2805 6.2630

1194,41 1191,60 41,6857 41,5373 38,5590 38,5710

2.061 1,107 1,255 0.428 1 0,011 0,383 0,986 0,415 0,511 0,955 0,509 0,467

Low

0.6758 0.6797 0.6852

4,868 2,589 2,934 1 2,338 0,095 0,895 2,311 1,196 2,233 1,240 2,266 1,093

2,0735

163.555

2,2441

5,437 2,893 3,279 1,117 2,613 0,106 1 2,582 1,085 1,336 2,495 1,336 2,532 1,221

1562 1453 1961

Est voi Open int.

52,923 2,151 193

6,558 46 3

79

21.06 11.21 12.70 4.327 10.13 0.411 3.873 10 4.201 5.175 9.661 5.367 9.806 4.728

501.2 266.7 302.3 103.0 240.9 6.774 92.18 238.0 100. 123.2 230.0 127.6 233.4 112.5

1.656 6.413 152.6 123.9 6.638 1.541 5.968 142.1 115.3 6.178 2.079 8.061 191.6 155.6 8.333

0.9461 0 9498 0.9650

M STERUNG FUTURES (IMM) 062,500 per £

1,5296 1,5279 1,5252

406,9 216.5 245.4 83.63 195.8 7 936 74 94 193.2 81.19 100. 186.7 169.5 61.37

21.80 11.60 13.14 4.479 10.47 0.425 4.009 10.35 4.349 5.356 10 5.556 10.15

M JAPANESE YEN FUTURES (IMM) Yen 12.5 per Yen 100

Sett price Change High 0,9387 -0,0048 0,9433 0,9502 -0,0047 0,9498 0,9617 +0,0045 0,9650

+0.0002 -0.0002 -0.0002

1,5302 1,5300 1,5220

1.5261 0.5

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-0.0356 320 · 427 +0.1015 474 · 009 +0.0201 453 · 658 +0.0128 864 · 984 +0.0179 169 · 258 +0.005 658 · 672 +0.63 053 · 367 +0.0001 689 · 705 +5.72 919 · 905 +0.016 023 · 101 +0.016 023 · 101 +0.343 249 · 631 +0.491 412 · 734 +0.0141 424 · 610 +0.266 · 287

-0.0012 279 +0.0012 083 -0.001 734 -0.0019 790 +0.0013 285

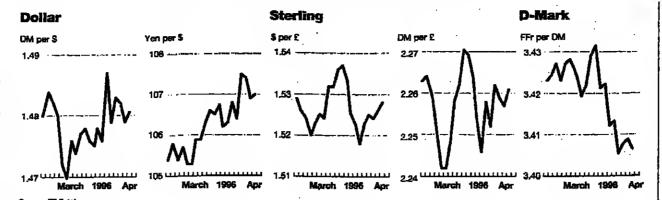
-0 0024 506 - 525 -0,0096 197 - 241 +0,0809 454 - 916 -0 0042 859 - 948 +0,837 192 - 369 +0,0046 686 - 714 -0,0015 376 406 -0,0327 939 - 568 +0,0048 326 - 351 +0,0048 326 - 351 +0,0048 326 - 351 +0,0048 326 - 351 +0,0038 400 - 781 +0,0038 400 - 781 +0,0468 783 - 225 In the Poud Spot Likitie shore

or spreads in the Pound Spot Libble chose only the less three of terest rates. Starling Index calculated by the Bank of English the Dollar Spot tables derived from THE WIMPRUTERS CLU

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(S) 30.46 5.723 5.050 1,482 0634 77 2634 5.326 4.700 1,379 0.590 38,73 7.185 6.340 1,860 0,796

- 285 - 093 - 749 - 287 - 290



month high against the yen, before falling back on renewed ears of a monetary tightening n Japan, which would support he yen. These stemmed from omments by Mr Yasuo Matushita, the governor of the

Bank of Japan.

Ahead of the jobs report, Mr
Eisuke Sakakibara, director of
the international division of Japan's Ministry of Finance, said that these fluctuations "seemed to have ended". The BOJ had earlier acted decisively on Thursday morn-ing by injecting a larger than

45.3392 8.6076

-3.9 2464.6; 27 453392 2.9 2.4619 1.1 96824 -2.3 -2.6 193.673 -0.1 1D.1568 4.2 1.7518

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111 1568 1.7518

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-2*2* -0.1 4.2

5.3

2.2874 -2.2

15.8249 46.2592 8 7142 7 0789 7.6863 2.2513

0.9 0.9675 -4.1 2411.97 2.7 46.2592 2.9 2.5135 1.1 9.7761 -2.2 234.77 -2.8 190.826 -0.1 10.1546 4.2 1.8096

23 2.7 1.6 0.7 2.0 2.7

mist at Merrill Lynch in Lon-

Europe
Austria
Belgium
Denmark
Finland
Finance
Germany
Greece
Ireland
Italy
Lucembo
Netherlan
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Portugal
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America Argentar Brazal Canada Mexico USA

105.8 107.9 108.7 82.9 109.8 109.8 66.6 97.9 74.0 107.9 108.3 98.9 85.6 82.2 88.7 114.3

84.6

95.8

135.8

106.6

3,923 2,088 2,366 0,806 1,885 0,077 0,722 1,863 0,964 1,800 1

2.147 1.143 1.295 0.441 1.032 0.042 0.365 1.020 0.428 0.528 0.985 0.547

expected amount of llquidity into the market in its morning operations. This offset the appreciation of the yen, and countered the suggestions that interest rates were aet to rise. This compares with an average 14.25 pfennig range in the Mr Said said the dollar same quarter in the past ten

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

10,4251 30,4855 5,7240 4,6387 5,0517 1,4826 240,860 1,5765 1582,47 30,4655

1.8580 6.4145 152.700 124.005 8.6405 1.1955 1.5288 1.2553

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† SDR rate per S for Agr 4. Bidfoffer apreads in a maintait but are expliced by current interest rates. I. The FT will not be published on Friday, April Sth., will not be published but are existence or Chylen

3.283 1.747 1.960 0.679 1.578 0.064 0.604 1.559 0.655 0.807 1.506 0.937 1.529

352,8 187,7 212,8 72,51 169,6 6,890 64,89 167,6 70,39 86,70 161,9 89,83 164,3

Est vol Open int.

49,825

2,915 1,382 1,577 0,536 1,257 0,051 0,481 1,242 0,522 0,643 1,200 0,567 1,216

NON ERM Greece

1.500 1.510 1.520

1.530 1.540 1.550

4,454 2,370 2,686 0,913 2,140 0,087 0,819 2,115 0,889 1,084 2,043 1,135 2,074

1.195 0.664 1.356 1 107.5 0.797 1.112 0.609 1.262 0.931 100, 0.741 1.500 0.821 1.703 1.256 134.9 1

Low

1.5244 1.5260

3.1334 107,460 2.5315 1.4646 26.1500 3.7507 1.4048 4.1025 780.050 27,1850 25.2500

-0.0147 233 - 269
+0.0415 530 - 780
+0.0085 215 - 265
-0.0076 486 - 535
+0.0021 824 - 828
+0.215 800 - 920
-0.0013 765 - 775
+2.47 244 - 249
-0.0415 530 - 780
-0.0415 530 - 780
+0.13 00 - 800
-0.22 920 - 080
+0.14 7 355 - 960
+0.0013 285 - 290
-0.0015 545 - 560

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+0.0026 762 - 770 -0.0001 322 - 332 +0.025 500 - 000 -0.0002 309 - 359 +0.46 420 - 500 +0.001 310 - 320 +0.0021 839 - 654

+0.0027 839 - 654 - 000 - 000 - 505 - 509 -0.0009 043 - 053 -0.0125 975 - 075 - 000 - 100 -0.048 770 - 930 +0.01 400 - 600

"doesn't want to go anywhere" against the D-Mark. "There is just no interest. There is absolutely nothing going on." He said any move at the moment was likely to be chart-driven. rather than the product of any fundamental analysis. Mr Joe Prendergast, econo-

don, points out that the dollar, D-Mark rate traded in a 6.45 pfennig range, from high to low, during the first quarter.

+0.022

+0.022 +0.00021 +0.0107 +0.0036 +0.00055 +0.194 +0.00231 -0.00248

Italy 2106.13 2000.22 -2.16 -2.U3 0, 10 -UK 0.786652 0.839420 -0.000228 6.71 -3.71 -Cra central rates set by the European Commission, Currences are in descending relative strength, Percentage changes are for Eaz a positive change denotes a weak currency. Divergence shows the nable between two spreads the percentage difference between the actual market and Esu central rates for a currency, and the mau/mum permitted percentage direkation of the currency's market rate from its

3.37 2.65 2.08 1.55 1.12 0.78

0.01 0.02 0.10 0.32 1.02 1.95

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0.10 0.28 0.57 1,01 1,60 2.33

0.57 0.86 1.23 1.70 2.27 2.87

-2.34 -1.45 -1.05 -0.74 +0.68 -0.15 0.51 0.88 2.75

5.20

4,26 3,84 3,51 3,45 2,90 2,23 1,85 0,00

2.0 2.1 1.0 1.7 1.4 2.2 -8.3 +0.3

-46 21 22 0.6 -25 -3.3 -2.0 3.7 0.5 -0.7

1.3566 0.1 7.5273 -0.4

1.2785 -1.9 7.7334 -0.1 34.275 -5.3

107.015 5.0 2.5324 +0.4 1.4677 -2.5

+0.1 3.0 -8.4

3.7511 1.4013 4.1312

27,2200 27,1770 27,205 -0.9 27,245 -0.9 25,2800 25,2400 25,3487 -4.7 25,5525 -4.8

EMS EUROPEAN CURRENCY UNIT RATES

158,697

2.12095 38.9827 13.3393 1.89711 195.499 7.32274 6.46222 0.813968

PHILADELPHIA SE E/S OPTIONS 631 250 (cents per pound)

May 2.96 2.20 1.49 0.92 0.52 0.25

30.4125 5.719 4.6322 5.045 1.4799 242,535 1.577 1563,52 30.4125 1.8529 6.4116 153.015 124.345 6.6519 1.15281 1.2561

years, and 15.9 plennigs in the past five years," he said. The one fairly new factor in the market is the decoupling of the dollar from the performance of the hond market. This leaves open the prospect that the dollar may rally on the prospect of higher short-term interest rates.

10.4300 10.4010 30.4960 30.4050 5.7300 5.7110 4 6453 4 £263 5.0595 5.0350 1.4852 1.4789 241.240 240.250 1.5805 1.5745 1565.09 1568.50 30.4960 30.4050 1.6570 1.6535 6.4263 6.4058 152.800 152.300 124.090 123.700 6.6576 6.6295 1.1970 1.1912 1.5313 1.5275 1.2579 1.2528

1.2770 1.2762 7.7325 7.7325 34.2000 34.0000

3.1359 3.0903 107.630 107.090 2.5320 2.5300 1.4654 1.4639

1,4654 1,4639 26,2000 26,1000 3,7509 3,7505 1,4053 1,4029 4,1075 4,0975

162,493

2,15214 39,3960 13,4383 1,91007 195,792 7,28560 6,40608

292.867

although there has not yet been any evidence of this.

■ On Thursday the South African rand was a focus of attention following the slide to the dollar earlier in the week. Nerves were calmed after Mr Trevor Manuel, the new finance minister, reiterated the government's commitment to a gradual easing of exchange controls. Mr Chris Stals, the central bank governor, also confirmed that he planned to stay in office until 1999.

MONEY RA	ATES			_		Lomb.	Dis.	0
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week ago	3-i	36	42	4.5	45	1.60	-	5 60
France	44	311	44	4	4.5	3.30		5,00
week ago	34	317	314	3' 4	3	5 00	3.00	3,30
Germany		314	3,	35	316	5.00	3 00	3.30
week ago	3.	54	514	5'	51	-	_	6.25
reland	54		51	5.	339	_		625
week ago	65	5%	94	90	93	_	900	10 00
taly	92	90		3.	65	_	9.00	999
week ago	92	95	93		3;.	_	300	3.30
Netherlands	3	3	3	3.			300	
week ago	33	3	34	3.	3,4			3.30
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ECU Linked Da	-	415	-1.5	4.0	4%	-	-	-
week ago	-	41	4 %	43	4:4	-	-	-
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USOF Interbank i	hung rates a king day. Ti	re offered 12 No benks 3	ates for \$ ne: Banke	10m quat en Trust,	Bank of	Takeo, B	PERSON AND AN	ence bay nd Nabo
Nestrinster. With rates are show	n for the do	meatic Mar	ey Ratos	. USS CO	s ECU &			
EURO CUF	RENC	Y INTE	RES	T RA	TES			
Apr 4	Short	7 days		ne	Three	S		One
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Seighuri marik Denkah Krome	44 - 33	46 - 3		- 37	44 - 4	414	- 4 2	4 44
D-Mark	34 - 34	32 3		. 34	311 - 34	344 -	3 🕹 3	. 3
Dutch Guilder	31 - 215	314 - 21	3	. 213	34 - 21	3,		i 34
French Franc	44 - 37	41 . 3		. 3 2	46 - 40	4,,		ት 4
Portuguese Esc.	743 - 74	78 - 7		- 10	74 - 15	7% -	7 1	10 - 71
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						Yen		16 %	. 12	3 - 13	12	34 - 15	11 - 11
o	10.3719	2.1	10.2101	2.1	105.7	Asian \$5ing	11/2		· 112 17		5ft - 5	24 - 248	25g - 21g
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.7	4.6202	1.9	4.5747	1.4	82.3)							
4	5.0352	13	4.9931	1,1	109.3	- TWDEE	MONTH!	PLBOR FUT	LIBES (MA	TIES Page	toterbank o	effered rate	(FFr5m)
2	1.4748	2.1	1.4509		109.2		MOINT.						
3	24 5.88 5	-83	259.86	-7.9	66.1		Open	Sett price	Change	High	LOW	Est. vol	Open int
3	1.5773	-0.2	1.5667	0.6		Jun	95.72	95.73	-	95.75	95.72	15.205	59,473
6	1580.07	-4.5	1620.97	-8.7	73.5	Sep	95.89	95.70	+0.01	95.70	95 68	4,299	51,237
. 7	30.306		29.8256	2.1	107.6	Dec	95.52	95.53	-	95.55	95.51	4,377	24,961
2	1.6466	23	1.6195	22	107.8		*****						
6	6.406	0.5	6.3695	0.7	96.1								
5	153,605	-24	155.75	-2.0	95.7								
3	125.015	-3.3	127,385	-2.7	82.0	N THEOREM	MONTH!	EUROMARI	FITTINE	& (LIFFE)	DMIm pol	nts of 100 V	6
0	6.669	-1.7	6.711	- 1,1	88.4								
7	1.1847	3.6	1,1527	36	113.9		Open	Sett price	Change	High	Low	Est voi	Open rt.
5	1.5267	0.5	1.5193	8.0	83.2	Jun	96.78	96.78	-	96.80	96.77	12728	221539
7	1.2577	-0.6	1.2688	-0.9	-	Sep	96.70	95.70	-	96.72	95.68	12402	221490
-		-	-	-	-	Dec	96.44	96.44	+0.01	96.44	96.42	13013	183303
						Mar	96.10	96.11		96.12	96.07	6790	109628
•		-		-	-	M THROD	MONTH !	EUROLIRA	FUTURES	(LIFFE)*	L1000m por	nts of 100%	
ī	1.3569	0.0	1.3597	-02	83.6		Open	Sett price	Change	High	Low	Est. vol	Open int.
4	7.5305	-0.3	7.5353	-0.1	00.0	l	90.51	90.69	+0.19	90.69	90.46	12028	36736
7		-0.0	7.5555	~~!	96.6	Jun					90.90	3094	21122
•	•	•		•	30.0	Sep	90.91	91,10	+0.19	91.11		1236	15413
9	1.282	-1.7	1.3007	-1.9	92.6	Dec	90.98	91,14	+0.19	61.15	90,96 90,93	322	7589
ī	7.7352	-0.1	7.7622	-0.4	3E.U	Mar	90.92	91.07	+0.15	61.07			
3	34.58	-5.3	36 05	-5.6		M THREE	HONTH	EURO SWIS	S FRANC	PUTURI	656 (LIFFE) S	Fr1m points	of 100%
٠.		-3.5	3003	-3.0			Ореп	Sett price	Change	High	LOW	Est. vol	Open Int.
0	105,115	5.0	102,375	4.7	136.0	Jun	98,30	98.23	-0.06	98.30	98.20	7439	28957
4	2.5385	-1.1	2.562	-1.2		Sep	96.19	98.13	-0.07	98.16	98.10	1910	13868
5	1,4735	-2.4	1,4981	-2.3		Dec	97.89	97.97	-0.04	97.89	67.67	500	10334
						Mar	97.55	97.55	-0.06	97.59	97.55	156	2989
1	3.7516	+0.1	3.7552	-0.1					4	- ,			- 309
o	1.3953	2.7	1.3698	2.5		THREE	MONTH !	ECU FUTUR	DES (LIFFE	Eculm	points of 100	3%	
4	4.1828	-7.8	4.406	-7A			Open	Sett price	Change	High	Low	Est. vol	Open int.
							•	95.48		-		713	8383
9	27.245	-0.9				Jun	95,48 95,46		+0.01	85.49	95.48 95.44	338	3466
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	Open	Sett price	Chan	ge F	ligh	Low	Est, vol	Open in
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Sep	94,45	84.23	+0.2	6 6	4.43	94.13	38,873	344,300
Dec	94.26	93.96	+0.7	8 9	4.23	93.94	65,217	321,36
us 11	REASURY E	ILL FUTU	RES (IM	M) 51m	per 1009	6		
Jun	95.03	94,95	-0.1	0 9	5.03	94.93	60	9,831
Sep	94.89	94.70	-0.1	9 9	4.90	94,70	62	3,514
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Potand	3.9619 - 3.8662	2.5920 - 2.5940
Potesta	7472.84 - 7479.87	4839.00 - 4892.00
UAE	5.6134 - 5.6180	3.6725 - 3.6730

FT GUIDE to WORLD CURRENCIES The FT Guide to World Currencies table can be found on the Markets page in Tuesday's edition.

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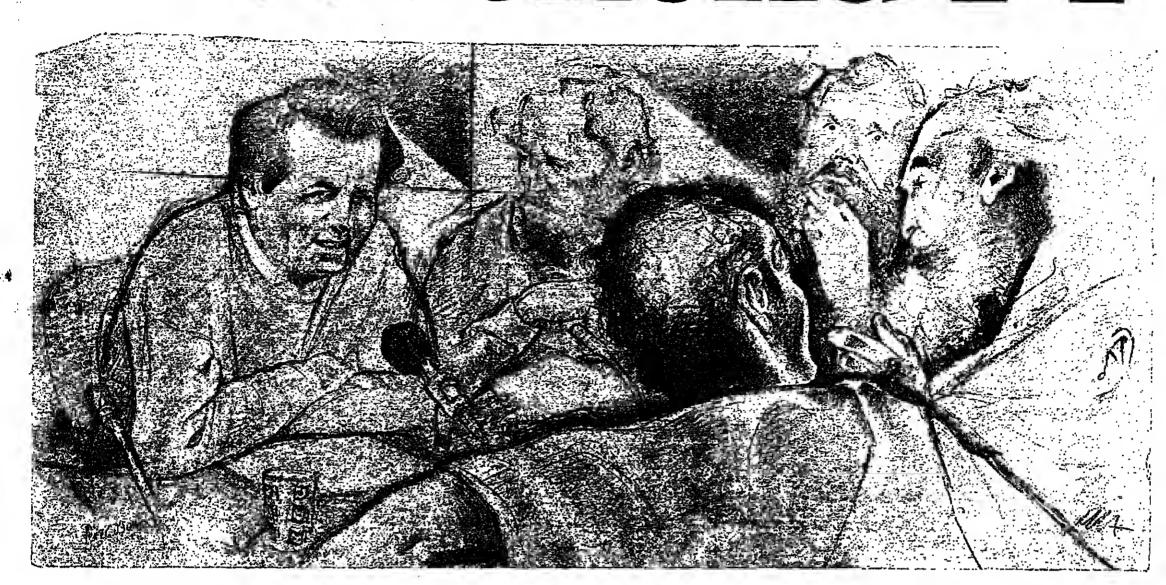
is hereby given to the Shareholders that the Annual Genetal Meeting of Shareholders of LLOYDS INTERNATIONAL LIQUIDITY SICAV will be held at the registered office, in Luxembourg, I rue 5chiller, on 16 April 1996 at 10.30 am with the following agenda.

- Submission of the reports of the Board of Directors and of the Author-independent Auditor;
- Approval of the annual accounts as at 31 October 1995 and allocation of
- Discharge to the Authorised Independent Auditor for the fire ended 31 October 1995:
- Election of the Authorised Independent Audstor for the new financial year;
- 5. Acknowledgement of the resignations of Mr R.G. Keller and Mr S. Ushiyama from the Board of Directors;
- Election of Mr M.T. Peake as a new Director.
- 7. To transact such other business as may properly come before the Meeting-Resolutions on the agenda of the Annual General Meeting will require no quorum and will be passed by the majority of the votes expressed by the

cholders present or represented at the Moeting. By order of the Board of Directors

FINANCIAL TIMES WEEKEND APRIL 6/APRIL 7/APRIL 8 1996 †

WeekendFT



The miracle on breakfast radio

Philip Crowe beams up the evangelists for a talk show grilling on how they edited the good news

resenter: Good morning. With me this morning are four men. They are all authors, responknown writing in all literature. Their work has been translated into virtually every language. And all four were invoked to guard the beds of Victorian for the death of Jesus and children. They are Mark, Matthew. Luke and John.

John, may I come to you first and start straight in with the most controversial aspect of your work? To put it starkly. you stand accused of fermenting anti-Semitism. You seem never to pass up an opportunity to run down the Jews or to blame them for the death of Jesus Christ. People have suggested seriously that the roots of the Holocaust stretch back into the Gospel which

John: Very disturbing charges they are. But let me

account a little later than the other three, when we'd had time to absorb the cataclysmic. events in Jerusalem. The destruction of the City, and of the Temple, was shattering. The Jews, more than the Christians had a rough time

from some of the Jews. We thought that the destruction of the Temple might be a judgment of God. Presenter: But a Jewish his-

torian has estimated that the Romans killed or captured more than 1m Jews at that time. If that's God's judgment, then it's horrendous, a dreadful revenge for the death of one man or for causing trouble to his followers. It's out of all proportion. What kind of God would do that?

John: 1 didn't ever make any explicit connection between

put them in the context of the death of Jesus and the and it was held by some Jews when I was writing. I wrote my destruction of Jerusalem by as well as by most Christians. the Romans. Presenter: Maybe not, but

it's implied. And Matthew, you make the connection explicit in some of the parables you record. What about the story of the marriage feast, where you tell us that the King was so angry with those who wouldn't come that he sent his soldiers and destroyed them and burnt their city? Or the response which you tell us the Jews all made when Pilate washed his hands - they all replied, his blood be on us and on our children. You seem to be blaming a whole race for the wrong done by a few.

Matthew: Yes, it's usually John who gets the blame for this, but the interpretation some of us put on the stories Jesus told was added in the light of what had happened to Jerusalem. At the time, it was a widespread understanding,

But I make no excuses for it. We were wrong. And if we'd known the use people would make of it, I'm sure we would have written differently.

encouragement to people, and particularly not to Christians, to persecute or to kill anyone. Presenter: But some of the sayings of Jesus are very severe, condemnation of the scribes and Pharisees as hypocrites, and particularly all that talk about the fires of hell and eternal punishment.

Luke: Jesus was at his most severe when he met up with self-righteousness or hypocrisy. He'd probably have had something to say about the hypocrisy of today's tabloids ... Presenter: And The Daily

Mark: I recorded those sayings about hell in my account. but people then knew what

Jesus was talking about. There were no civic amenity sites. People took their rubbish and threw it over the city walls into the fires in the Valley of Gehenna. They were always smouldering, never went out. It was a way of saying that some people are good for nothing. But Jesus said nothing

To use your own words, "What kind of God would do that?" John: And don't forget those remarkable accounts of forgiveness.

about everlasting punishment.

Presenter: Well, one of the most remarkable is in your Gospel, but only in the margin or added at the end like an appendix. Why is that? Didn't

you write it? John: You mean the story of the woman who was to be stoned for adultery. No, it

didn't come from me. Luke: I wrote it. I had it almost straight from one of the

from. But some prudish monk left it out when he was copying my manuscript. The bit about her being

caught in adultery, in the very

act, probably fired his imagination. The early church was no wrongs than political sins, and this story was too lenient for them. When they did eventu-

pels, after about 800 years, they added it to John's account instead of mine. Presenter: You tell us that Jesus wrote something in the

ally put it back into the gos-

dust with his finger, but you don't tell us what. Luke: He didn't write any-

thing. They'd used sticks to drive the woman towards him. She was considered unclean. That's why she was to be put to death hy stoning, so that no one would have to touch her. people who were there, that's Jesus was so angry he just

bent down and ran his finger

through the dust. When he could bring himself to speak, he said, very quietly, "Let the one who is without sin throw the first stone". And when they'd all taken themselves off - not surprisingly, it

But he didn't condemn her. Presenter: And what would have bappened to the man? If she was caught in the act ... Luke: Nothing. That's what was so unjust about it. Men could play the field, but if the

woman got caught she was put to death. Jesus loved women, he respected them, and he took terrible risks to improve their position in society. The idea that he was not the marrying

Philip Crowe is a former prin-cipal and tutor of Sarum and Wells Theological College.



Fashion: An April shower or two of revamped raincoats

Travel: A Caribbean island refuge for eccentric millionaires

Sport: Varsity boat race: unsung heroes on the Tideway

How To Spend It: Kids' clothes that adults like to indulge in



slaughter of the fattened

politics in the Andes Books: Hugh Dickinson

on God versus evil through the ages -Arts Guide Books Bridge, Chees,

Food & Orink . VL VII XY1, XVI Small Business

VIII. D

Ton have heard, have you not, of Nongqause, the celebrated seer of the Xhosa tribe? The lady, whose name is spelled as I have it, figures prominently in South African history. More than that, the true story of her fatal prophecy may stir our brainboxes this Easter Saturday morning.

Nongqause started forseeing

in 1856, when she was a young

girl. If you want to picture her

at it, you must imagine the click-sound, represented by the qa in her name. Strike the tongue against the mid-roof of the mouth, as you would to imitate a horse's clop-clop. You can either say qa, or you cannot. Do not try too hard. Ms Click went around telling everyone that on February 18 1857 the whites would be driven into the sea by a great wind. Other miracles would occur. Fields would spring up, ready to harvest. Illness and

of the Xhosas. Just one little matter had to be cleared away. It was neces-

old age would disappear. In

short, the world would start

anew, to the great advantage



Joe Rogaly

We can profit from a prophet

Thoughts in memory of Nongqause, seer of the Xhosa tribe

sary for her people to kill all the livestock they possessed. They should also destroy their grain and other fruits of the earth. She was believed. More than 200,000 head of cattle were slaughtered. The fields were razed. The Xhosas waited confidently for the payoff.

As you will know, or may have guessed. Nongqause was wrong. The replacement stock she had said would trot in from the ocean shore did not appear. The sun did not rise hlood-red. Dead chiefs did not walk again. It was a catastrophe. In the first half of 1857 some 70,000 of her tribespeople are thought to have perished of starvation, although some may have fled to where they could beg for food. The rest of her life was a sad anti-climax.

Our prophetess spent time on Robben Island and, in some danger if she appeared in pub-lic after her return, adopted tha name of Victoria Regina. ft was fitting. We were taught at school that the military power of the Xhosas, which rivalled that of the Zulus, was broken. Nothing beats the power of mass delusion. Nowadays it is

magnified by the media. You will have spotted the connection between my potted history and the British government'a present embarrassment over how many million cows to slaughter if confidence in beef is to be restored. I do not, however, intend to dwell on this. My thoughts lie in another database, directly connected with the account rehearsed above.

Today we delude ourselves about everything, because we know so little. We have less faith than Nongqause had in her vision, and only a little more understanding of how the world works.

A year or so ago we were told that history had come to a full stop and for a fleeting second some of us accepted that absurd proposition. The accomplices and successors of such sound-bite notions fly past in ever-increasing swarms, driving us dizzy with

No wonder some of us blather on about a sense of anxiety in the developed world. As to the cause of all the angst - you name it, some successor to Nongqause has proposed it. The devaluation of religious belief. The entry of women into the labour force. The hirth control pill. The end of the traditional family. The loneliness of the solitary citydweller, Multiculturalism or its opposite, ethnic division. The erosion of trust. Technology. Science. The collapse of communism. The weakening of traditional values. The high cost of social security. Popula-

of the planet. In my trade I naturally receive missives on these and similar subjects every other day. A week or so ago I was at a conference organised by the Institute for Public Policy Research on the "risk society". Anthony Giddens said that

in times past people worried

them. Today we are concerned about what we might do to nature. Risks manufactured by new technology were experienced in most domains of human life. Science created uncertainty. The professor was brilliant. This week I received a new book The Politics of the Real World*. It postulates, not for tion growth. Humanity's the first time, that there is a steady, relentless. destruction

about what nature might do to

connection between global environmental degradation, the declining quality of life in Britain and increasing international insecurity. The connection is the assumption that economic growth, providing higher incomes, is the principal measure of progress and the main goal of political endeavour. Market forces provide the motive power. The publishers launched the

volume concurrently with the establishment of "Real World", described as a new movement for change. It is backed by 33 charities and pressure groups, including respectable names like the Save the Children Fund, Oxfam and Friends of the Earth. Most of the book's chapters contain something to To take one example close to

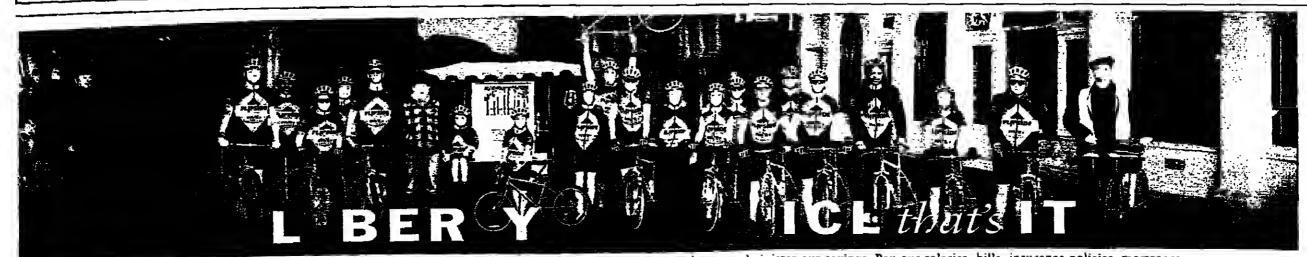
my heart, Real Worlders want a "sustainable" economy. This might avert environmental disaster. There is a catch. Low growth, plus green policies would not guarantee annual increases in personal disposable income. The formula might, however, raise the quality of life.

The trouble is that, in remembrance of our Xhosa Victoria Regina, one has to add that the "Real World" approach might be too good to he true. It might not hring back the garden of Eden. It could be that the prevailing orthodoxy, which invokes the market at every opportunity. is the least worst option, just as democracy is the least desirable form of government until you consider all the others. We cannot be certain. We can only guess I suspect that the hard-world

will prevail over the charities' aspirations for a while yet, and certainly past the millennium. Hard-worlders have a tough answer to every question. Crime? Lock them up. Poverty? A natural effect of economic dynamism. Giohal warming? The scientists are not sure. Tax? Confiscation. Jesns? Carhon-dating the closed tomb.

There must be a better way. We just need a prophet to tell us what to destroy in order to

* Earthscan, 120 Pentonville Road, London N1 9JN.



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PERSPECTIVES

The Nature of Things

The ups and downs of gravity

pace flight sounds like a good way to take the weight off your feet. Blasting off may be a hit nerve racking hat once you get into space you are practically free from the effects of gravity. You weigh between one-hundredth and a millionth of what you do on the ground.

But microgravity has its down side. Gravity is extremely convenient. It makes tools drop vertically and then stay where they are when we let go of them. We come tn rely on this. In microgravity anything that is not held down just floats away.

Even mundane tasks that we do not think about on earth can become difficult and messy in space. Gravity is the force that

makes stuff go down the toilet. Ever since America's first astronant wet his pants, manned space flight has provided rich pickings for lavatory humorists and a chailenge for sanltary engineers looking for a lightweight substi-tute for gravitational attraction.

Scientists have been studying the way weightlessness affects astronauts. Andrew Derrington reports hampered by a severe and literally nucontainable hout of vomiting

and diarrhoea suffered by an astronaut early in the mission. Weightlessness has another drawback: it does not last forever. The body gets used to weighing nothing. The heart, circulation. fluid balance, muscles and bones all change in ways that make it difficult to cope with gravity on

Since the first space flight by the Russian Yuri Gagarin in 1961 scientists have been studying the way the body adapts to weightlessness. "Long-term adaptations are very important," says Thais Russomann

One of the Apollo missions was of King's College London. "A mission to Mars would be technically feasible if we could nvercome the hnman factors."

Russomano, a Brazilian who has heen excited by space flight since she was six years old, came to King's to study the way the heart and circulation adapt to weight-lessness. "Adaptation of the cardiovascular system is really important because it occurs very rapidly so it can have a hig effect even on very short missions." she says.

The main effect of weightlessness on the cardiovascular system is that find is no longer pulled towards the feet hy gravity. Instead It migrates towards the

head and chest, where it accumolates in the tissues, cansing enlargement of the heart, swelling of the face and nasal congestion (this is why shuttle astronauts sound as if they have head colds).

The haild-up of fluid in the upper body is counteracted by an increased output of urine, and a decreased fluid intake. The blood volume is reduced over three to five days. Once this adaptation has taken

place, when the astronaut returns earth and gravity starts pulling the blood back towards the feet, there is not enough blood to maintain the circulatinn to the brain. Just standing up causes a racing pulse and may even make him or her faint.

It is not possible either to turn gravity off for any length of time on the earth's surface, or to turn it on in space. The longest period of microgravity that can be achieved without leaving the atmosphere is about 25 seconds, in an aircraft flying a parabolic loop so that the G forces of a vertical turn just counteract the earth's gravity. According to Russomano, this is long enough to show how difficult emergency surgery is in microgravity (blood goes everywhere) hnt nothing like long enough to study cardiovascular adaptation. Fortunately the cardiovascular

effects of microgravity can be reproduced by simply lying down with the feet tilted slightly above

A heroic series of experiments in the former Soviet Union, in which volunteers were kept lying down for periods of np to 200 days, showed that a six degree head-down tilt gives the best simulation. and this is what is used in Russomano's microgravity experiments. Even six hours of head-down tilt

causes a migration of fluid towards the head, increased wrine output and a reduction in the ability n the heart to cope with changes in body posture and in pressure inside the chest.

When they were returned in a near-vertical position (70 degree tilt) and they performed a Valsalva manoeuvre - attempting to force air out of the lnngs against a closed airway - most subjects either fainted or showed the initial signs of fainting, although none had done so before the six hours of

simulated microgravity. Russomano and her colleagues are now planning to test how simulated microgravity affects the mechanics of hreathing and of blood gas transfer in the lungs.

But ahe leaves no doubt that, even with all its inconveniences, she would rather do her work under the real microgravity condi-tions of space flight. "At 32 I've probably missed my chance," she says regretfully, "but maybe if they paid more attention to the possibility of medical emergencies my MD might help me get

■ The author is professor of psychology at the University of Notting-

Crockett was in New Jersey on husiness a few years ago, the wife of his US sales agent, an arthritis sufferer, suggested he might design a range of gardening tools for people with

weakeoed joints. For four years he had concentrated on producing a range of scissors specially adapted for people with disabilities under the name Peta (Practical, ergonomic therapeutic aids). His self-opening scissors, with continuous long-loop plas-tic handles, had been selling in more than a dozen countries.

When Genny, his daughter joined him in 1991 they decided to search for a new product and it was the American trip that provided the key. "Dad has always heen an ideas man," said Genny, 30. "When he came back from America we discussed the garden tools plan and he started making sam-

Crockett started from the premise that the way in which most people usually hold a one-handed garden tool, like a trowel or small fork, puts undue strain on the wrist and hand. A better working position is with the handle at right angles to the blade and the hand gripping it like a pistol.

From this concept he developed five hand tools - a trowel, hand-held hoe, fork, weeder and cultivator. All have a handle rising vertically at right angles to the blade, and all are almed at able-bodied gardeners as well as people with disabilitles because they put less

strain on joints. The tools, all patented, were introduced last spring. This year they appear in the cata-logue of a leading gardening mail order supply company. "We believe we have found a gap in the market waiting to be filled, especially as we have such a high proportion of elderly and infirm in the population," said Crockett, 65, who started designing when he owned and ran a Southendbased company producing components for the electronics industry.

When his partner became ill and had to retire in the mid-1980s Crockett gradually tired of running the husiness and eventually sold it in 1988. He immediately started designing again - this time working from home with Josephine, his wife - concentrating on the Peta range of scissors.

They bought standard scissors from Sheffield manufacturers and adapted them, using outworkers. Overseas sales, using agents, grew and in 1991 Crockett tempted Genny away from her joh as assistant to the head of a large London manover much of the day-to-day running of the husiness while her father concentrated on

design and development. This enabled him to perfect Iong-handled toenail cutters, which rapidly hecame the bestselling line. The next stage was to move the husiness from the garage of the family home at Brentwood to the present headquarters - a converted equip-ment store on a farm near a village 7 miles from Chelmsford. They run it from there



Llonel Crockett and his daughter Genny with their ergonomically correct garden tools

Minding Your Own Business

A helping hand for troubled gardeners

Clive Fewins meets a family business which aids the disabled

with the help of four part-time women helpers, one homeworker and a shared telephone and fax line.

By 1993 - a year later - turnover had risen to £189,000 and husiness was hrisk. However, the Crocketts soon found that what Lionel Crockett calls "a cheap and nasty copy" of the toenail cutter had found its

way oo to the market. In spite of issuing writs and spending about £5,000 defending their product, the Crocketts decided against taking out a patent. The threat is now partly lifted, but the price of the product had to be cut in order to keep it in the catalogues of the leading mail order healthcare product suppliers in the UK.

Since the early 1990s all the scissor hlades have been made either in Japan or Taiwan because the company could not find a British maker "I spent several days in Shef-

field seeking a manufacturer, hut no one seemed interested. I was very annoyed, I would far rather have Peta England than Peta Taiwan stamped on our products," says Crockett A crisis at the end of last

year, when the woman who had been handling Crockett's accounts for 25 years died suddenly, meant a delay in comever, the signs are that last year will show a net profit of around 15 per cent on a turnover of £275,000 - a great improvement on the 3 to 5 per cent of the two previous years. says Crockett.

"During those years we had to invest very heavily in the development and patenting here and in the US on the new range of garden tools," he said. However, we have not had to an overdraft facility."

The new range of Peta Fist-Grip products is now complete. with the addition of an optional arm support - a rigid

pleting the 1995 accounts. How- cuff that encircles the forearm and fits into the rear of the handles on the hand tools. Also new is the pack of two clamp-on handles which can be attached at right angles to any normal long-handled tool to relieve stress on the wrist and

> The Crocketts have scaled up their mail order operation to handle these higher value products, which they are also selling through distributors in Anstralia, Germany, the US and Japan. In addition they have doubled their UK advertising budget to £5,000. The metal parts of the garden tool range are made either

in Japan or Taiwan but the products are completed in this country, hy the Essex company that makes and fixes the plas-

tic pistol-grip handles. "It is a neat solution hecause we do not want to get highly involved in production," says Crockett. "It leaves Genny free to run the company and means that I can spend most of my time at home and stick largely to what I enjoy most - designing new products. We have several ideas in the pipeline."

Peta (UE) Ltd. Mark's Hall, Mnrgnret Roding, Chelmsford Essex, CM6 1QT. Tel: 01245-

Gardening, Page 5

Luke: The most that can be

Encounters / Kieran Cooke World where fairy tales

hump into in an art gallery, unless he happens to he dressed in a balaclava. sporting a screwdriver in one hand and a torch in the other. Yet there he was in Dublin, face like a spring plum, a suit which even a colour-hlind bookmaker would be emharrassed to be seen in, one large hand resting on his chin as he

peered studiously at a Titian. Some of this stuff is not half bad," says Stacey. A pixie of a woman in a large velvet hat purred at his side. "She has education," he says. "She's opening my eyes, It's love I tell

the direction of the bat and leans earward. "And for good measure she has plenty of dosh. Loaded with it." (Eyes hulge, arms describe large amounts of currency.) "Estate in the country, horses, a drive-

fashioned section of the criminal class. The type of thief who appeared in the black and white films. A lovable scoundrei. "It's a fair cop guv," he would have said as the man from the yard laid a black gloved band on his shoulder. The last I had seen of Stace was selling teddy bears and Christmas trees on a bright June day ontside Hammersmith tube station in London a

few years back. Stacey had dropped out of sight owing to some compul-sory time served at Her Majesty's pleasure. "Just a spot of porridge at the holiday camp." is how he cheerfully described

could have rung up the boys at the department and pointed out the gross error that had heen committed and ask them to please come and take their fifthy pile of lucre back. "Or I could just keep mum. Now you know me, I don't like any fuss." (Shoulders are

shrugged innocently, eyes go skyward while a heavily nicotined finger is placed alongsida

come true

He gives a bloodshot wink in

way like the M25." Stacey belongs to the old-

As we strolled from the Can-aletto to the Murillo he told the tale of his latest contretemps with the law. The hat hugged Stacey's arm at the more touching moments of the

It started innocently enough. Through some computerised oversight in a particular branch of government Stacey suddenly found his account blessed with a bonus of £47,000. After recovering from a near coronary Stacey pondered his options. "Now, of course, I

Stacey has always believed in the merits of education. The money came in bandy to real-

tacey is an unlikely ise his ambitions for his son. sort of character to Reginald. Armed with his com-Reginald. Armed with his computerised windfall. Stacey sent Reginald to one of England's top public schools.

The years go by. "Reginald is coming on nicely, talking posh and doing well at his sums and the rest," says Stacey. "I had some bad luck on the horses. Then the school hills started mounting up. It was like pouring concrete down some great hole." (Stacey throws up his arms in horror. A Rodin sculpture has a lucky escape.)

"I begin to think it's better to just get Reggie some elocution lessons and use a handy little photocopier to forge a few 'O' and 'A' certificates. I go to the school principal and tell him how circumstances are getting a little difficult.

" 'Exactly what business might you be in, Mr Stacey?' he says to me over the sherry. "Well," I said. "Tm in the

'I was nabbed with enough dodgy duvets round my neck to unfreeze the Alps'

wet fish and veg business myself."

Stacey describes how the principal picks an unseen speck of dust off his gown, then gazes for an extended period ont of the stained glass study window, and says: "The only thing I can suggest is that you sell more fish Mr Stacey."

Stacey, shaken hut unbowed took another course. Just one more little job. in its essentials this involved the processing of a large quantity of duvets of dubious providence.

A certain party reneged on the deal. "I was nahhed with enough dodgy duvets round my neck to unfreeze the Alps," says Stacey. "That and a few other things taken into consideration was enough to put me away for a tidy stretch."

We have stopped in front of a Gainsborough. The hat reads

the explanatory notes.

In the world of Stacey, fairy tales come true. The hat, his aolicitor's clerk, came to his rescue. "She stole my heart and opened her cheque book. Paid for my Reggie those last couple of years. Now he's thinking about working in a German bank. What a turn

The hat says it was all worth it. Stacey takes s critical look at the Gainsborough. He does not approve of tha dogs. "Now me, I much prefer grey-hounds."

E T

Continued from Page I

hishops.

sort, put about by one of your Presenter: They're not my

Luke:... is just absurd. Presenter: Now that you've mentioned the hishops, what do you think of today's

All: Not a lot. Matthew: No. that's not really fair. But I doubt whether Jesus ever intended to found the kind of institution the Church has become today, all that fancy dress, and end-

Chess No 1122: 1 Rd3 Kith4 2 Bh5 Kuh5 3 Rd4 Kh6 4 Rh4, If 1 . . . Kt2 2 Rg4 Kf1 3 Rg2 Ko1 4 Rd1. No 1121 (from last week): 1 Qa8. If g4 2 Qh1+ Kg5 3 Qh8 Kf5 4 Qe5. If KoK 2 QR3+ Kh3 3 d5 and 4 Qg2.

less meetings and so much time and money speot on its own life. It hides what matters.

Presenter: Which is? Luke: The same as it's always been - love God and love your neighbour as yourself. That's it.

Matthew: You could put the same thing in a different way. It's to believe and trust in God. to worship and share in communion with other people, and to work for justice.

Presenter: Well, I'd like to come to the heart of Christian belief in God - the resurrection. Mark, the ending of your account puzzles me. You end with the women trembling and astonished at the resurrection. and your last word is a con-

junction. It's such a dreadful anti-climax, and bad grammar!

Mark: It's not such an anticlimax. Fear and astonishment are an appropriate response to an event as shattering as the resurrection. But I'm not such a had writer that I would have ended a sentence with a coojunction, let alone a book, and in fact I didn't. I ended with an account of a meeting between Peter and Jesus, a simple, quite moving account of Jesus sorting out the mess Peter had made when he denied him. It's disappointing that it got lost, although John ends his gospel

with a similar story. Presenter: Matthew, you mention rocks splitting and graves openiog and other

strange happenings at the time of the resurrection which the other three leave out.

Matthew: That's just a way of saying that here is an act of God. I simply added a few more things that people wouldn't be able to explain, to emphasise that the resurrection was a supernatural act Presenter: So you'd agree with the former Bishop of Durham when he said that the res-

juring trick with bones. Matthew: Well, that's a marvellous phrase, what I suppose you'd call a soundbite. And it's true. The resurrection didn't just magically restore Jesus to the same state he'd been in

before he died. He was utterly

urrection was not just a con-

changed, translated to a new kind of life. It is, in the literal sense of the word, a mystery.

Presenter: Then what do you

The miracle on breakfast radio

make of the comment of the present Bishop of Durham, that if there had been a camera there at the time, It would have recorded that something bappened, that the resurrection was photographable?

John: Frankly, I think that's

just ridiculous. I don't think any of us has the first idea of what happened. Mark: And we've no idea of what happened to the hody. The most I could record was that Jesus died, and was huried, and that the women went

to the tomb and found that he

proved, as a matter of history, is that the followers of Jesus were transformed, from a group of frightened, dafeated men and women into courageous and confident people, and they said it was because God had raised Jesus from the dead. But one of the major differences between our time and yours is that you can now explain and control so much. We couldn't Most people then believed in God, or some detty,

who was in charge of all the forces they couldn't manage. Presenter: So are you saying that belief no longer matters. John: No, I'm not - hut then, to borrow a phrase, I would say that wouldn't l. You seem

to believe now that the only reality is that which you can understand and control - or that you soon will be able to understand and control. That distorts the truth about life just as badly as ignorance and superstition did in our day. We did at least retain a sense of wonder, a sense of mystery whereas you have reduced life to technology.

Matthew: And once you lose sense of mystery, or turn God into another control mechanism who can be manipulated if you say the right things, your sense of what is good and bad also begins to erode - so you have people arguing that Blur is as good as Beethoven. Presenter: I've never subscribed to that, indeed I've resisted that kind of cultural John: And that's because art,

music, literature, painting. even great television, invites wonder. It takes us out of our selves into what is true and good and mysterious in life. Tha churches ought to do the same thing, hut they have been afflicted, like everything else. by the same reductionist tendency - reducing God and lan-guage and goodness to what people can manage, and the resurrection to an event which could he photographed and published in the press and for-

gotten next day... Presenter: Sorry to interrup you in full flow, but we're out of time. No time even to mention the publications of my guests, but they are well enough known. Good morning.

PERSPECTIVES

WILHLIII UEL-PERU

Poncho politics in the Andes

Stephen Fidler goes on an eccentric tour with Alberto Fujimori, the popular and pragmatic president of Peru

resident Alberto Fuji-mori flew in from Lima on his new jet and stepped down on the tarmac at Juliaca airport, high in the Peruvian Andes. As usual in the mountains, be was wearing a poncho and knitted bat, traditional Andean Indian garb.

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This looks incongruous at first but after a while one gets used to it. Fujimori, after all, shares Asian ancestry with the people of Andes. His parents arrived as poor fishing people from Japan in the 1930s; mil-lennia before, the Indians' forefa-thers crossed the Bering Straits from Asia.

A former university rector who emerged from nowhere to win the 1990 presidential elections, Fujimori subdued Peru's twin scourges of the 1980s: terrorism and inflation. It won him immense popularity and, after last April's elections, a second

term in office until the year 2000. He elicits powerful feelings. His critics, many among the intellectuals of Lima whose influence has waned since he took over, worry about the way he has concentrated power in his own hands. He is, says one, "isolated, opaque, erratic, excessively preoccupied with short-term popularity and intolerant".

An agricultural economist undergoing a very public divorce. Fuilmori acknowledges no debt to any book, philosophy, historical figure or economic model. It is rule, he

says, by pragmatism. He also seems to be on a perma-nent election campaign. He travels ceaselessly, cutting ribbons, inaugurating schools, giving speeches and shaking hands.

military helicopters and transport aircraft, he travels as if he had an aversion to Lima and its Christmas cake presidential palace. It is, he. says, part of his mission to solve

Peru has tens of thousands of problems but Fujimori has his notebook. "Twe got this little book," be told us. "What do I see in it? I see they're putting corrugated iron roofs on schools in the highlands, when tile roofs are ideal. I've corrected this already. Every school in

the highlands: tile roofs."

We had asked the president for an interview and were invited on a trip to the Andes. Fujimori regularly takes foreign journalists on expedi-tions, but one has to be careful. One CNN reporter was embarrassed by ber appearance dancing with the president on the evening news bulletins in Lima.

Fujimori sat in the front seat of a four-wheel drive, placing me and an FT colleague behind him and the driver. Further aft, suffering an acute lack of legroom, were Peru's minister of energy and mines and his technical chief. "My ministers take a back seat," laughed the president, whose autocratic style does not allow for rivals. We all laughed, including the minister.

in the next vehicle were the chicas, the female television interviewers who follow the president. Behind them were an assortment of television cameramen, officials, journalists and military men. What's the name of that restau-

rant I like here?" asked the president of his aide-de-camp. Ten minutes later, 20 of us dropped in unaunounced on El Trujillano, proprietor Ricardo Honores, generating 15 minutes of almost total chaos. Fujimori disappeared, eventually summoning the FT into the kitchen. where he was sthring pots and generally distributing advice about food preparation. "The president of the kitchen," he told us.

A night-time journey by road from Juliaca to Puno, on the shores of Lake Titicaca, would have been too risky a few years ago. Now terrorism is under control, the 45-min-

railway viaducts - it looks

But look closer, and the

history is still visible. A tall

angular red brick building

very depressing.



حيكذا من الاجل

ute trip is once again possible. The conversation on the way was a mixture of the banal and the extraordinary. We asked about how the government might deal with Peru's discredited judicial system, over which he caused an international outcry in 1992 when be shut

it and the Congress down. He pon-dered before responding: "Close it." We talked about the university in Puno, once a stronghold for the Shining Path terrorist movement, and which we were to visit the following day. "Everything at the university is fairly quiet now," ven-tured the driver. "Totally quiet," corrected the head of state. Eventually, sometime before midnight, we boarded a rather ancient

world's highest navigable lake. A dozen or so of us, and the president, sought refuge in the cabin from the pouring rain. He ordered his aidede-camp to bring out the scotch whisky, which we sat around drink-

ing out of plastic cups, except the president who had a glass with a little white napkin around the base. While in Puno, he had persuaded a local beauty queen to come along. Not long into the journey, she

looked preoccupied and asked for a mobile phone. "My mother doesn't know where I am," she explained. We were heading for the Uros islands, a group of man-made settlements floating on the lake. The fragile villages are built on reeds that are constantly sinking. Every week, the villagers who eke a meagre living from fishing and tourism

must harvest more reeds to keep the islands affoat. The village was pitch black and asleep when the president of the With the rain still falling, we trooped soggily to our quarters, three straw huts with two beds and rudimentary bathrooms. Built for tourists, they were pledged by

Life on the canal is looking up

previous visits to the Uros. The president made certain be did not end up spending the night with his cabinet colleague: "The chicus come with me," he said presidentially, disappearing into his hnt with three television interviewers. I shared quarters with the minister and his aide, who generously insisted he sleep on a mattress on

the floor. We arose two hours before the president. The minister kept returning to his bed for a nap, and jumping bolt upright and running outside when it seemed Fujimori might emerge. After breakfast, Fujimori presented the islanders with 42 solar panels, bringing electricity to the islands for the first time.

they were never called anything else - that he wanted to be interviewed about family planning. The big issue in Peru was privatisation but be told them: "I don't want to Fujimori on one of his three talk about privatisation till Friday."

The chicas always accompany the president on his travels, at home or on his 60 trips abroad. It is a gruelling schedule, following the leader as he moves from rainforest, to coastal desert, to cold mountains.

Fujimori himself has grown accustomed to altitude, no longer needing the oxygen he used to take surreptitiously to sustain him. Some of the chicus suffer headaches and nausea.

They may receive a presidential call any time - one calls him "Prezi". Their interviewing style is unaggressive, full of questions such as, "Mr President, what is your current message ahout family planning?". Their relationship is amusing to watch, though its effect is broadcasts, and thereby virtually controls political debate.

in the hours that followed. Fuilmori helped to row himself back to Puno, named a boat, spoke at the

bles, and joined a troupe of street dancers, before inaugurating the airport terminal building. All the time be soaked up adulation, waving, sbaking bands and plunging into crowds, a nightmare for his bodyguards. "We want to be ruled by Japanese," shouted one Aymara woman. Hundreds of people shouted "Chinito" - Little Chinaman - as we passed.

On all of this, Fujimori thrives. He seems to love these trappings of power so much it is hard to see him voluntarily relinquishing them Most Peruvians think he will change the constitution (for a secand time) and rup for a third term His critics fear be will go on until he fails and that, given his domination of the country, that will be bad news for Peru. Says political scientist, Francisco Sagasti: "Fujimori is tragic in the Greek sense of the word. The characteristics that make him successful conspire against

eople who know their way around Birmingham get to recognise small red trap doors on many of its . bridges. These are an indication that the bridge passes over a canal; the red

door is there to allow firemen to pass their hoses through and pump up water. There are a lot of red doors in Birmingham, because there are a lot of canals. The city owed much of its early industrial growth to its

position at the junction of

canals feeding in from all directions of the Midlands. Today, that is a mixed legacy. Go to Digbeth, a short walk to the south-east of the city centre, and you will see the classic run-down urban canal scene. Dingy, decaying brick buildings lining the canalside, rubbish in the canal and floating on the surface. Factories, alive and dead.

David Lascelles discovers derelict areas of Birmingham city centre are being transformed and British Waterways for revival. BW, a state-owned company which gets a £50m-a-year subsidy to run the country's canals, has already overlooking the canal junction spent money to restore the has some fine period features: bridges and towpaths. The next it is the old Proof House built step will be to entice

to test ammunition two investment to restore the centuries ago. Nearby, a wide neighbourhood's heritage. The possibilities awaiting roof reaches out over the canal, supported by cast iron Digheth are visible in other parts of Birmingham where a classical columns: the Warwick variety of initiatives have Bar where tolls were collected from passing canal traffic. transformed stretches of canal Further along, a large from industrial wastelands warehouse looms over the into areas where people are pleased to live and work. water. Peering inside, one sees To the east of Digbeth. that it has already been

converted into modern offices. another desolate area of canal was taken over by the city earmarked by the city council council's Heartlands

Development Corporation for new housing. What was once a slum area is now a cheerful-looking community of 1,000 houses clustered round the canal banks - Bordesley Village. A new bridge, modelled on the fine arching cast from bridges of yore, connects the houses to a new

shopping centre which is taking shape on the other side. "The canal was a vital part of the concept," said Jim Beeston, chief executive of the corporation. "People want canalside sites." This advance from the days when canals were shunned as insalubrious has reopened opportunities to live near the city centre, something that has not

generally been possible since slam dwellers were moved out to suburban council estates. To the north of Bordesley the corporation is trying to

redevelop the area round a picturesque set of locks and bridges at Aston. The atmosphere there is more industrial British Gas has a large terminal with gas holders, and the locks themselves give it a businesslike air. But a botel has already been built, and the corporation is trying to lure in industrial occupants. The

beautification includes

cladding a large modern

concrete bridge in more appropriate red brick.

Stewart Stacey, chairman of

which has become a draw for the city and its visitors. The canalside site includes Birmingham's new Symphony

Birmingham's planning

committee, describes the canals as "miles of

opportunity". His showpiece is the area round the Gas Street

Basin, once a derelict site at

the heart of the city, now a striking redevelopment with a

strong period atmosphere

Hall and dozens of restaurants, shops and pubs. Across the canal, the Brindleyplace development will offer a National Sea Life Centre, alongside offices shops and bousing.

In the surrounding stretches of canal, the old industrial

sites bave been restored and reopened for leisure pursuits. Something of the atmosphere of the early canals has been recaptured, and the project won an important international award last year. competing with other large

waterside redevelopments in

places like Baltimore.

The key to generating the new investment was the work done by BW to dredge and clean the canals, which were thick with rubbish and contaminants, accumulated over two centuries. Once the water was cleaned up, it was stocked with fish. Suddenly people realised it could be a

A similar regeneration bas

been taking place in nearby Coventry, where the canal basin close to the city centre was redeveloped last year for leisure and offices. The 5-mile link between the basin and the main canal network to the north is also being smartened up. "This was one of the worst areas in the city," says Duncan Sutherland, director of city centre development. "Now, we see the canal as the economic regenerator of the whole area. These schemes are part of a

wider programme at BW to use canals as the basis for urban revival, Bernard Henderson, the chairman of BW, says: "Canals are a vital element in tbe long-term sustainable regeneration of most of Britain's major cities and towns. BW's policy is to work in partnership with local authorities and the private sector to secure grants that will belp fund projects to benefit local communities.

Shakespeare's giant jigsaw

The greatest challenges are still to come in reconstructing The Globe, says Clive Fewins

n a hoge hangar at the former cruise missile base at Green-ham Common, near Newbury, in Berkshire, carpenters are working on the last part of the giant wooden jigsaw that is the reconstructed Shakespeare's Globe theatre on London's South Bank.

The size of the huge cak timbers needed for the tallest posts, the two exterior staircases, modelled on a former royal bunting lodge in Epping Forest, the tyring house (backstage area) and the roof over this area and the stage presented a problem for master carpenter Peter McCurdy and his team.

They ran out of space at their workshop, a barn complex at Stanford Dingley near Reading, where the rest of the structure was created. The hangar, which used to house F1-11 fighter-bombers, is big enough to take two full-size reconstructed Globe theatres. Nevertheless it is almost full of fresh-sawn English oak for the remaining timberwork and flooring of the theatre, which will eventually have a capacity of 1,400 seated and standing.

Thousands of meticulously handcut joints will hold the structure together. "The vast majority of the estimated 2,000 joints are unique to one another," said McCurdy, 45. "Many of the joints are of the same type but, just like the original structure, every mortice is cut for its

Achieving this has been very complex. Each of the huge "frames" of oak that form the 20-sided structure, Shakespeare's wooden O, is scribed, cut and referenced at the McCurdy workshops or the Greenham Common hangar. Then the individual frames are assembled to make sure everything fits together, disassembled and transported to the riverbank at Southwark.

This process has gone on since 1992, the year after McCurdy and company were appointed specialist builders of the main auditorium. Gradually the three-floored struc-

ture, with its jettled (overhanging) round oaken galleries, has risen to form its now familiar thatch-capped profile on the South Bank, dwarfed by the neighbouring Bankside Power Station.

In August and September 1995 The Globe ran a workshop season. The first full-length production will run for three weeks starting in the last week of August this year. But for McCurdy the greatest

challenge is still to come. While it was possible to build up a picture of what the main structure of the original Globe looked like from archaeology and contemporary reference, there is virtually no evidence to show what the stage structure and tyring house behind it and the areas above looked like.

For that reason - apart from financial constraints - it was

thought wise not to start detailed job. "Unlike much of the rest of The from 1599 it is a question of piecing work on the tyring house until the resident company, under artistic director Mark Rylance, had assessed the merits of the temporary stage.

Last summer the actors found that the 33ft distance between the two large temporary columns on the stage that will eventually support the buge oak roof was too wide. It meant the pillars were too near the edges of the stage, restrict-

It meant the pillars were too near the stage, restricting the actors' access

ing the actors' access to the stage.

The tyring house and structure above this and the stage had to be redesigned to allow for a 27ft 6in gap between the pillars. This in turn means a cantilever (overhang) of about 8ft on each side of the two huge oak columns that support the structure. An oak tree was found part of a stand near Hereford planted after the Battle of Trafalgar capable of producing a beam 44ft

Globe we have no historical precedent for designing this, as we have no known reference for a cantilever of this size," said McCurdy. He is familiar with the design of

most of the timber-framed historic buildings in Britain, and has been looking at the design of market halls with medieval roofs and the tie-beam roof at Abbey Dore, Herefordshire, which dates from 1620.

Discussions over the tyring bouse roof continue. "We are faced with not so much an engineering problem as one of historical accuracy." said McCurdy. "We must solve it in a way that has historical credibility and does not undermine the historical methodology and the integrity of the rest of the building.

"Jon Greenfield and I are working through one or two ideas we have developed to see if they can be made to work and if they are historically justifiable. We expect to be working again on the main part of

the structure by the early summer." It is known that there was a simple trap, used for raising and lowering stage machinery, and also a painted area - the "heavens" - that formed the ceiling 23ft above the stage. But beyond that McCurdy thinks tha room above the stage was a simple structure, and that it was probably used for storage.

"With no buildings to copy and no library with copies of drawings RG7 6LS. Tel: 01734-744868.

together bits and pieces from everywhere," McCurdy said. "I call it a conjectural and not an anthentic Globe. But the irony is

that, being a few hundred yards from the original site it is probably in a better place." One concession to modern fire and safety demands is that there will be two more oak staircases,

unseen by the audience, each in a hidden corner of the tyring house on each side of the stage. There is also a fire sprinkler system installed in the thatch. This

was needed to to obtain planning permission for tha first thatched roof over a timber structure in London since the Great Fire of 1666. "We feel matters of public safety are one of the legitimate areas of

compromise," McCurdy said. "After all, bearing in mind that building has been in progress on the theatre since 1993 and on the

site for nine years, we do not want the reconstructed Globe to suffer the fate of the first one, when in 1613 a spark from a cannon during a performance of Henry VIII ignited the thatched roof and the whole building burned down." ■ Shakespeare's Globe, Bear Gar-

dens, Bankside, London SE1 9EB Tel: 0171-620 0202. McCurdy and Co, Manor Farm. Stanford Dingley, Reading Berks

FASHION



Lime green, unfined A-line raincoat in treated nylon, £440, by Georges Rech, from 181-182 Stoome Street, London SW1. (Stockist inquiries: 0171-235 3343.) This looks very good on and hangs beautifully at the back. It comes in a great fabric (although the time green might date) and has clear Perspex buttons. Optional belt

trich and Katharine Hepburn has been eclipsed by a sportier, three-quarter length style suited to dashing around town. And while the traditional mac was pale-coloured and made from stiff, starcby cotton, the latest styles come in a wondrous selection of colours (from pearlised pastels to acid brights)

windproof and practical - but fash-

How times change. Ever since

designers such as Donna Karan

decided to revamp the raincoat -

even suggesting that it could be

glamorous enough to be worn out at

night - the stalwart of the British

spring has become a bot fashion

item. And where ooce the very

word raincoat meant a classic beige

trench (lasting a lifetime), now

styles change like the weather.

ion never entered the equation.

and feel-good fabrics. Even the most traditional of raincoat-makers bave adopted more adventurous styling. Burberry has given its coats a new lease of life by introducing shorter styles in hot, citrus colours - lemon yellow,

flame orange, cherry red and lime green. Aquascutum, meanwhile, has overhauled the image of both its Regent Street store in central London, with modern interior decor, and its range - with raincoats in pearlised and satin effect fabrics.

We decided that colour, lighter fabrics and proportions were the key to a younger clientele," says

Aquascutum chief executive James have also moved on, with peachskin fabrics becoming sharper and Pow. The average age of the Aquascutum customer has dropped from 50 to 35, 65 per cent of the range is oow fashion led, and sales have increased by 40 per cent. "The latest fabrics, particularly from Japan, are very scientific and can actually retain heat from the body during the day," says Pow. "Micro-fibres

look. That means buttons, epau-

The big thing this season, though, is the high-shine raincoat. Satineffect nylons and plastic-treated cot-tons are two of the most popular materials, combined with simple, minimalist styling for a futuristic

are forward enough in fashion to

The template for many of these raincoats is, of course, the ubiqui-tous black nylon Prada mac which was seized upon several years ago as a must-have item by the fashion

So, how to go about choosing a

raincoat? At present, there are two

The first is the cropped trench or flared A-line which can be worn either loose or cinched at the waist.

This style works wonderfully with

summer's narrow capri pants and

The newer shape is a neat, single-breasted, dustcoat style which is reminiscant of the 1950s. Cut

straight and close to the body, it

it begs to be worn with a little ban-

danna at the neck, capri pants and ballet shoes. But some raincoats are cut so narrowly that they do not allow for extra layers underneath and, because the styling is ultra-

simple, the fabric has to be of very

Whichever shape you choose, flared or straight, it is essential to

check out the rear view as some raincoats can hang rather oddly at

Those looking for something a hit

different should head for Joseph

and check out the fast-selling

designs by Ramowear, a Freoch

label. Few will have heard of it, but this is definitely a name to watch.

Fusing style with function, this

maker offers a varied selection of

good-looking raincoats. Much of the

appeal lies in the superb quality of the high-tech fabrics and, although

these coats average about £300, they

looks very chic in a Parisian way -

short, straight skirts.

good quality.

lettes and pockets kept to a mini-mum or, in some cases, dispensed with altogether. pack. This spring, Marks and Spen-cer and Beoetton both have versions at affordable prices. Becettoo has done it in khaki nylon as

ed PVC raincoat, £325 by Aquascutum, 100 Regent Street, London W1.

kist inquiries: 0800-282 9223.) This high-shine raincost combines quality and function with a sharp injection of style. It is double-breasted and a good length, but

> The raincoats shown here have been chosen for their cut, styling and quality of fabric. While ideally a proper raincoat should be 100 per cent waterproof, with specially stitch holes do not let in water, several of the lightweight summer macs featured are fine in a shower but are not designed to withstand torrential downpours.

> The high street is awash with fashionable coats. Favourites include Agnès B's time green trenchcoat in pure silk; the white PVC belted mac (£79.99) by Oasis, which is short enough to double as a jacket and sure to be a hit with the trendy; and Ramowear's white, safari-style raincoat (£299) in a won-

derfully tactile, high-tech fabric. Impractical though it might seem, white is a fashionable choice for raincoats just now. It looks very modern over stark black but also works with this season's bright clt-

One of the best-value versions of the narrow, dresscoat style comes from the Liberty own-label collec-tion (£120) in navy satinised nylon. John Rocha offers a similarly simple style in waxed linen, while Racing Green has a lightweight, single breasted cotton showercoat (£89) in admiral blue, bright red or

Another good high street buy is Jigsaw's classic three-quarter length, fly-fronted style (£135). In a peach-effect fabric, this features no unnecessary detail and has the added advantage that it is machine

☐ Far left: Black and white fly-front gingham raincoat, £395 by Burberry, 165 Regent Street, London W1. (Stockist inquiries 0171-734 4060.) This raincoat has an elegant, 1950s feel thanks to its swingy cut and roll-back cuffs. It is a good length - just on the knee and is generously cut so it could just as easily be worn over several

☐ Near left: Yellow, single-breested Bodmin cotton raincoat £375, by Burberry. A fun raincost which would brighten up the rainlest day. Functional enough for long country walks, but worn ove black it would also make quite a fashion statement in town. The Bodmin - a three-quarter length, fly-front raincoat with optional be - is Burberry's best-selling raince

☐ Near right: Gingham raincoat, 269, from Next Directory. (Customer Services: 0116-284 styling, this single-breasted, lichtweight summer mac is very good value and one of the best high street buys. Not suitable for torrential downpours but a good option for wearing round town

☐ Far right: Navy blue short nylon trench coat, £395, by Margaret London SW3 (inquiries: 0171-584 2482.). A very useful addition to an executive wardrobe and highly covetable, thanks to its lucurious satin-feel fabric. Classic styling and colour makes this an investment with a shelf-life longer than one



Kids' clothes that adults like

Fond grandparents will queue up to spoil the younger generation with these goodies, says Lucia van der Post

small, clothing for kids tended to fall into two distinct categories: school shoes and uniforms, and dull but sensible sweaters and everyday clothes (bought largely from Peter Jones); and then there were party clothes.

then there were party clothes.

It was party clothes that seemed to inspire British designers to amazing flights of fancy – immaculately smocked organdie dresses, Little Lord Fauntleroy silk blouses and velvet knickerbockers, Liberty wint summer dresses. print summer dresse

They were all beautifully made, rooted in tradition and hideously expensive, and based on the patently preposterous notion that all potential customers lived in palaces or ancestral manor houses.

When it came to sturdier clothing for every day the places to call on were few and far between.

These days all has changed. Temptation to spoil the small set is everywhere. It is now possible to buy enchanting clothes for children for day as well as party wear.

Quite apart from the arrival of Gap Kids and the enlargement of the Marks and Spencer range, there are now many smaller designers who sell their unique versions of childbood gear by mail. Many of them specialise in the childbood version of what might be "special occasion" clotbes - the sorts of thing that grandmothers or godmothers fall for in a soppy moment or that could be worn to a wedding or a birthday party - but a few offer their own more individual vision of clothing for everyday.

Tartine et Chocolate should perhaps be the doting grandmother's first port of call. In fact, Tartine et Chocolate's range is designed by a doting grandmother herself - Catherine Painvin, a French woman who has turned her collection of children's clothing and accessories into a business that

s from Easter, my ga

den is programmed to rise from the dead. It

needs a helping hand.

The first seven years of its life



turns over more than £100m a .dreamy white voile dress

There is one shop in London at 66 South Molton Street but there is also a mail order catalogue (visit the shop or telephone 0171-629 7233 for a copy). Here are sweet-collared, puff-sleeved dresses, candystriped pinafore dresses, gingham dungarees, embroidered sweeters - all enchanting but none of it cheap. Prices start at £60 for a dress.

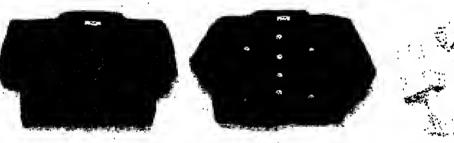
Little Dragons of 23 Walton Street, London SW3, has a small collection of what seems like impossibly beautiful clothing - not to be worn when eating chocolate mousse. A · sizes and motifs.

which would be perfect brides-maid wear, is £59, and an immaculate pale bine linen blazer for small boys is £89. But there are some more practical items as well - a gingham pinafore and strong striped rugby shirts. The clothing is available from the shop or by mail order (tel: 0171-589 3795).

Mouse Clothing is a small business specialising in handknitted sweaters, each of which is made to order. It has a small mail order leaflet with -colour photographs of its suggested designs from which customers may choose colours,



insweer, 476-477 Oxford Street, London W1. For of



The designs are enchanting creamy collared "Eton" sweaters, seed stitched navy wool jackets with brass buttons, indigo or stripey crew-necked sweaters. The sweaters are knitted by band in England, Scotland or Ireland and are made from the best wools, so these are what could be called "special occasion" sweaters. Prices start from

£26.50. Brochure available from Mouse Clothing, 51 Black Lion Lane, London W6 9BG. Tel: 0181-563 0958

Fans of Johnny Boden's cata-logue will be delighted to hear that there is now a mini Boden version that caters for children from birth until 8. Here there is lots of sturdy practical wear at reasonable prices - red striped pedal pushers at £12,

denim pinafores at £22, charming denim Bermudas at £15, sweet red-checked rompers at £30. It is a good catalogue to look for sturdy holidaywear (swimsuits and robes, T-shirts and shorts) as well as for the prettier dresses that every small girl needs to wear from time to time.

Particularly enchanting are the sailor dress, all crisp navy and white (£34) and the don NW10 6RE, Tel: 0181-964

For those who still like to try before they buy, Adams is a name to look out for. It has 317 childrenswear stores throughout Britain and delivers great design at great value - the fabrics may not be the finest but who cares when the prices are good and the clothes are soon

thing of a compromise. How-

ever, it must be better than

Gardening/Robin Lane Fox

Tory wets run riot in my dry zones

Since 1988, winters have been dry, springs dry and summers even drier. In six years out of seven, at least two seasons bave been abnormally severe. All the while, the great and the supposedly good have been preaching the virtues of natural forces, of leaving life to find its level and not interferthe dark hours

ing with a nannying hand. At a stroke, as they used to say in the 1970s, I have fewer millionaires. attacked both problems at once. My garden will now be facing drought with a new

political confidence. In the US, France, Australia or South Africa, no such confidence has been needed. The arts of irrigation have been taken to levels which Britons never considered.

Houses automatically come with artificial arrosage and an Australian gardener looked at me with genuine surprise, and possibly a touch of hope, when i told her last year that I had been married all summer to oothing better than a hosepipe. We spray water during work-

ing bours from rain-waves and amateur sprinklers, most of which evaporates before it penetrates the ground. They run systems at the touch of a but-Court Show, the sun glared down unpityingly as Browning ton which dampens the soil drew a diagram to illustrate the onion-shaped effect of throughout the night and leaves you believing that a water when spreading sideways. I recognised a fellowmiracle has happened during madman with an interest in Until recently, the automatic mother nature and, this week, watering of gardens in Britain he and the team have been sethas been confined to a few ting up the vicarage garden to high-risk nurseries or even

Perhaps the climate is systems on offer. If you have an adequate flow of water, you warming, although the one promising cloud on the horizon can run micro-sprinklers in are predictions of a summer even hotter than 1995. Dis-tressed by drought, I and my your lawn, borders and nursery-beds of a singla backbone of hose. You can judge if the flow is sufficiently rapid by seeing how many litres you gardening brothers have independently fastened on Jeremy Browning of Precise Irrigation. a business which exhibits at can run from a tap into a big flower shows. bucket in the course of a

Browning, 40, knows about dry weather. He began work as Any number over 22 will a tobacco farmer in Africa and give you a chance of your own sprinkler system. Thames Water manages a pathetic mintook up the installation of artificial watering for agriculture. Since 1991, he has laid out imum of nine to the taps of my schemes for Gulf Air in Bahvicarage, no doubt because their own leaking pipe has been losing most of the supply rain and an Arab prince in Surunder the nearby graveyard.

At last year's Hampton

This poor flow contrasts with the rapid run in my Oxford College. There, as you would expect, the academic pressure is much more intense and we have been able to install a full micro-sprinkler system to save water and rescue the border. If your pressure is low, you

have an alternative which adds cope with the next round of to the cost. You can install a tank and a pump to increase There are three main the flow, allowing you to water your lawns by barely visible sprinkler patterns. The extra pressure will cost you about £1,000 to achieve and you should probably allow at least £2,000 for a full, computerised system, canable of watering an acre or more of garden. Obviously, the price varies

according to the amount of flower bed, but a starting fig-ure of £3,000 is a realistic minimum for complete automation

I certainly will not pay £3,000 or more for watering and, thanks to Thames Water's inability, I have only two options left one is porous, or leaky pipe, the catchword nowadays among keen gardeners. The other is dripper-pipe, better known to Mediterranean

> 1 have steered clear of dripper systems which have a do-it-yourself bravado to them. Those of you who still send Christmas cards and sympethy to my self-built swimming pool of eight years back will understand why.

Leaky pipe is fashionable and it might seem as if your water authority has hundreds of miles of it, waiting for a new home. However, it has three disadvantages: it is more expensive than dripper pipe; the holes which leak down its length are easily choked up when you are gardening around them; and if the water anthority ever improves its pressure, the pipe is likely to

After careful thought, Pre-

CLARETS

ill pay auction temper prices. Payment IMMEDLY IF Contact Patrick Wilkinson Tel: 0171-267 1945 Fax: 0171 284 2785 WILKINSON VINTNERS LTD Fine Wine Merchants, Constantine Rd London NW3 2LN

cise hrigation has directed me to dripper-pipe instead. Its black surface is broken up by the roses and Raison for the dripper-fittings at every 30cm. delphiniums. It can be concealed by a light When intervention is needed mulch and the hope is that the

water will ooze sideways press the zone which they through the soil by capillary code-name and have the double action. Less water is used, and on the expert projection, I pleasure of putting the horticultural and political record to would not be using more than £5 a week extra if we ever

come to be metered. My 24 flower beds are now festooned with lengths of drip per-pipe, spaced 2ft apart. The beds resemble Barts Hospital in its beyday and are certainly no less crowded. The caring, however, is left to a central computer, programmed to set off each of the six zones in sequence as soon as the next drought begins.

The whole system is exciting and slightly alarming, but I recommend any keen gardener to take the plunge after the agonies of the past years.

My system is also a model of political correctness. The dripper pipe is made in Greece. befits the first ancient Greek historian to own one in this country. My central European network of Greek drips is now zoned into areas of impeccable wetness. Modern controls must have a

simply named command system. I am advised that each zone of the garden should have its own code name. Girlfriends have been suggested, but that depends if you have six of them whose names you want to contemplate in hot weather for the rest of your life. As a public spirited fellow. I have opted for politics instead.

As the high priests of market forces seem increasingly dotty, I will show historians the way by naming my garden's zones after the most prominent, heroic Tory wets. They may feel that they fell victim to the force of the moment, but they are now supreme in four main sections of my garden: Pym for the berbaceous border, Prior The system, however, needs for the shrubbery, Gilmour for a commander in-chief whose code-name can subsume the lesser wets under its umbrella. I have fought hard, and perbaps the Easter season has in the cause of justice and defence of the weak, I will belped but it seems to me that the one proper contender is Runcie who has therefore been

> voted into position. On sandy Cotswold soil, even a Greek dripper-pipe is some-

smocked dresses (£44). Designs

have been the responsibility of

Kate Barton. She left a career

at Vogue and Laura Ashley to

found the General Clothing

Company which became a lead-

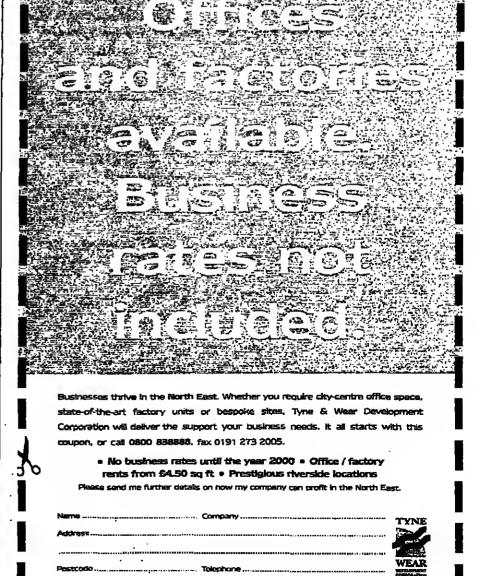
ing supplier of children's cloth-

ing. A copy of the brochure can

be had from Mini Boden, 4

Pembroke Buildings. Cumber-

may yet see Rodgersias thriv-ing in what was once the dry shade of my sycamores. Pre-cise hrigation has done a job which needs the closest consideration by fellow-gardeners in the bome counties who are equally distressed by the turn in England's weather. Perhaps it will mark the garden's resurrection, under the zone-name of an ex-archbisbop for its believing atheist's installer. ■ Precise Irrigation, The Warehouse, Reading Road, Wantage, Oxon OX12 8HP. Tel: 01235-



Did you see how much Christie's got for that pink diamond ring at their last jewellery auction?"

"Amazing, wasn't it - just goes to show that one ought to be having a very sharp look through the jewellery box to see if there's something they could sell in their next sale."

"I suppose more people have realised how much better it is to sell jewellery at auction; the more buyers there are the higher the prices go."

> "Mmm. I might take Aunt Maude's bow brooch in for them to have a look at."

"Why don't you? After all, it won't cost you anything, valuations are free after all. 99

Closing date for Christie's 19 June sale of Important Jewellery is 20 April. Contact David Warren on (0171) 389 2380



ABOVE:

FOOD AND DRINK

ow where have we got to? Ah yes, Chardonnay, every wine drinker's familiar friend, aod every winemaker's passport to international recognition.

As styles in the middle ground become increasingly sophisticated. and top white hurgundies and their nearest rivals are ever more rohustly priced. Chardomania continues to claim new victims in the most unlikely places.

Nicolas Catena, who owns a significant proportion of Argentina's petter winemaking capacity, has already shown that Argentina can produce nnexpectedly fine Chardounay for such a hot climate. He had the bright idea of hiring Calif-ornia winemaker Paul Hohbs. The new, 1994 vintage from Cate-

na's Agrelo vineyard reaches new heights. The British importer, Bihendum of London NW1, sells it at £9. although Fullers wine shops sell it for £7.99 and The Wine Society of Stevenage list it at £8. Hohhs' less concentrated Alamos Ridge Chardonnay at £5 from all three stockists is also extremely respectable for the money. Now the chains and supermar-

Chips, planks and new barrels

Jancis Robinson on the latest ways of making Chardonnay even more glamorous

kets are muscling in on Argentine Chardonnay, most remarkably in the form of Santa Julia Chardonnay 1995 at £3.99 from Waitrose. Acids are kept high in a wine made from pergola-trained grapes grown in a virtual desert, but the result is far from vapld. This is a lively, full-bodied, very slightly salty, prickly wine that is amazing for its

A much more familiar style of Chardonnay comes an hour's flight away across the Andes in Chile. It is heartening to see the vast North American spirits conglomerate Seagram take the trouble to import Casa Porta Chardonnay 1994 Cachapoal. from one of Chile's newish small estates operating ontside the clutches of the handful of domi-

At £4.99 from Oddbins (another

Seagram benevoleoce) this well- barrel for a time encourages the balanced wine has been given polish thanks to the small proportion that was fermented in small oak barrels and aged on the resulting lees. Barrel fermentation and lees stirring is what every winemaker tries to persuada his accountant that his Chardonnay needs nowadays. Fermenting white grapes. particularly Chardonnay, in small barrels produces a pale, complex-flavoured, and particularly

smoothly textured wine. The process of fermenting fairly rough and ready grape juice in a new oak barrel encourages all the potentially rasping elements (and many pigments) in a wine to drop out of it, while prolonged contact with yeast and lees tends to form fuller, livelier, more persistent fla-vours. And keeping any wine in a

most natural sort of aeration and clarification possible.

Penfolds Organic Chardonoay/Sauvignon Blanc is a good example – a lovely dense-flavoured wine, presnmahly thanks to its pure viticultural milien in Clare Valley, sans agrochemicals, but with a beantiful delicacy thanks to its fermentation in new French and American oak barrels.

The 1993 is £6.49 at Victoria Wine Cellars while most of the likes of Davisons, Majestic, Safe-way and Somerfield have moved on to the 1994 or even the 1995 at £6.99. Incidentally, from the 1994 vintage, when John Gummer was still feeding his daughter beefburgers, this wine has been vegan. But new barrels add an absolute

production costs. Hence the increasing importance of the oak chip, small fragments of oak nded, teahag style in tanks to infuse wines with an oaky flavour. Oceans of less expensive Austra-lian whites bear the slightly sweet, toasty, dusty hallmarks of an encounter with Quercus fragmen tus. Some of the cheaper "oaked"

Spanish wines of both colours positively reek of vanilla thanks to over-chipping. But chipped wines can turn into oily or bitter wines. One increasingly popular way of splitting the difference between a quick but all-too-sbort-lived oaky fix and prolonged natural barrel maturation is planking, literally suspending planks of well-seasoned oak in the wine.

One very convincing example, carefully described as having been

"aged with new French oak", is Cordillera Estate Casablanca Chardonnay 1995 at just £4.49 from Greenalls' Wine Cellar/Berkeley Wines, Great Northern Wines of Leeds, Cote d'Or Wines of Ealing, Great Western Wines of Bath, and Davys wine bars in London. Made by Thierry Villard at Santa Emiliana in Chile, it has textbook fla-

delicate texture associated with barrel fermentation - the ballmark of fine white burgundy. Thresher/Wine Rack/Bottoms Up has a parcel of Chablis Viailles Vignes 1991 at £9.99. Remember real Chablis? Try this intriguingly

vours of French oak and lees con-

tact. What it lacks is that lovely

mealy, leesy exampla.

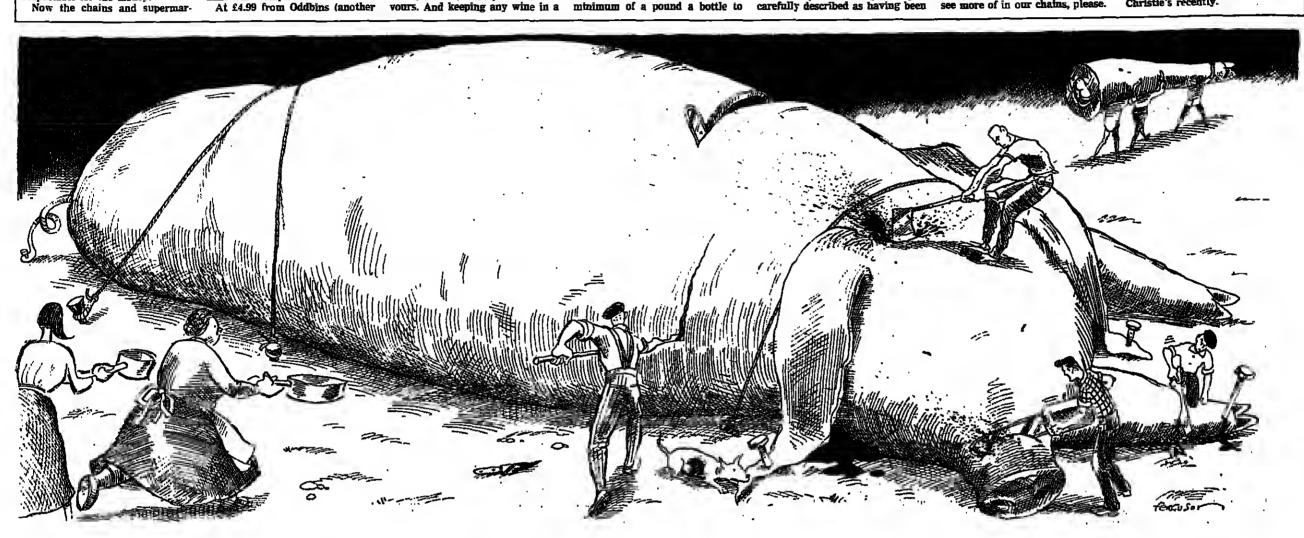
Daniel Defaix is a fine producer and just the sort we would like to see more of in our chains, please.

Cave Cru Classé of London SE1 (0171-378 8579) has Jean-Panl Drom's dense, youthful and convincing Grand Cru Chahlis Les Clos 1991 at £165 a dozen (plus £13 dnty and VAT) which may well outlast Colin Deleger's sinewy Chassagne-Montrachet Chenevottes

1993 at £195. For oaky, smoky, lemony white burgundy that should develop well hut also give current pleasure, Amiot Bonfils' Chassagne-Montrachet Caillereis 1993 is £295 from Cave Cru Classé.

Finally, a Chardonnay that has no need to speak its grape name for its place name is apparently worth £2,353 for six bottles, or £392.11 a hottle: Le Montrachet 1993 from the Domaine de la Romanée Conti via UK agents Cor-ney & Barrow of London EC1, who ominously describe 1993 burgundy as "a collectors' vintage".

Total production of DRC Montrachet available to the world's most profligate wine collectors was fewer than 300 cases, so Corneys have been allocating rather than selling their share. The 1978 went for more than £500 a bottle at Christie's recently.



Forget Babe: just think about the sausages

Giles MacDonogh goes to watch the killing of his pig in southern France – a salutary reminder of the hard realities of animal slaughter

squeamish. About a year ago. 1 conducted a small business transaction in the unlikely setting of Angelina's tearcoms in the rue du Rivoli în Paris.

Over one of their famous mont blancs. I wrote out a cheque for a sum sufficient to purchase, rear and feed a piguntil such time as it was deemed ready for slaughter. The pig was to be kept somewhere near its mistress's house in the department of Lot et Garonne in Gascony.

For a townie like me, it is not an easy thing to kill any animal, let alone a large one like a pig. Pigs look appallingly are far more famillar than monkeys. Just think back to the last time you took a suburhan train, or the London Underground.

For a long time now, I have suspected that Darwin might well have been barking up the wroog tree, and my theory seems all the more feasible with the increasing use of pigs'

organs in spare-part surgery. Yet. 1 felt 1 was justified in two ways: historically and ethically, in cooler climates and in mountainous regions, at least, man has been killing swine for food since the beginning of civ-

The slaughter of the fattened pig at the onset of winter was a moment of joy to be shared by the entire village. In some countries, the party has a spe-cial came - the matonza in Spain and the Schlachtfest in

Then there is all the present fuss about meat and meat-eating which, I am certain, is a reflection of our divorce from the land and our inability to grasp the needs and traditions of simple country folk. Used to buying our food in sterile plastic trays and pots we can no longer cope with the hard realities of animal slaughter. In extreme cases we try to have it

All the more reason then, I thought, to experience the process at first hand. I was in France for a fortnight around the time of the new moon when the sow (they have sweeter meat than boar pigs) could be relied upon to he off heat. A Saturday was therefore chosen for its despatch.

Killing pigs for family use is still tolerated in France. although the practice has died Garonne Valley the older men in the villages still kill pigs

in some parts of Burgundy, I was told, the slaughter has hecome a spectator sport where people pay to be in at the kill and they allow the ani-

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mal to bleed to death in the presumably bogus justification that It makes the flesh taste better. I was personally grateful for

the fact that neither Jean-B nor Virginio, the two killers, thought that was the case. 1 went to see the beast in its sty. lt was squatting on its haunches. It stared at me with what seemed to be a mixture of malevolence and distrust. Jean-B dismissed the idea. however, that the animal knew what was in store. Another man was strutting

round the farmyard. In what seemed to be a gesture in keeping with the mood of the mornng he picked up a scrawny chickeo and broke its neck. He needed one for bunch, he said A big cauldron was hoiling in the barn, he dipped the lifeless bird into the tub and car-

ried oo his conversation while he plucked out the feathers. An ancient dog limped by on three legs. He expressed the opinion that it was about time that it, too, should go the same Jean-B went into the sty and

managed to attach a rope to one of the pig's hind legs. We were told to keep hack, as the pig might have panicked if it had seen strangers at this We followed the animal into the barn where a table had been set up with knives and a plastic tuh had been brought in

and stationed under the system of pulleys which were to be the pig's gibbet. Jean-B and Virginio held the

pig while a secood rope was attached to the other hind leg.

at this point it almost broke loose and both men had to hold it fast to prevent it from escap-Virginio held on to the ropes

while Jean-B fetched s crow-

bar. With the revolting crunching thud he brought it down on

the beast's head. In a few seconds the animal was strung up oo the gibbet and both Virginio and the pig's mistress had taken hold of its head to allow Jean-B to slit the jugular. A torrent of blood gushed into the bucket.

The pig was now dead. The process had taken a minute at the most and the animal was out cold when the fatal incision was made. The pig bucked once or twice and there was a soft groan as the air came out of its lungs. These, I were told, or mai. Resin was strewn over its skin and then boiling water. Now all three proceeded to the

dernière toilette du cochon. The bristles were shaved from its back and belly while a blow-torch removed those from its snout and trotters. Once again it looked horribly human: like a fat haby in a

baby bath. Incisions to take the bar were made in the hind trotters and the pig was strung up for a second time. It was the moment to gut the animal. The pig's mistress did the honours. Once it was open it looked more familiar, like a carcass in a hutcher's shop rather than the living beast of a moment

As we had bought casings for the sausages, tha womb and intestines could be thrown to the waiting dogs, already in a frenzy of excitement. Even the tripod-bitch joined in. growling furiously over her

corner of the tripe.
From the inside of the ribcage Jean-B cut grillades for our lunch, little hits of fillet, he assured us, which the butchers never sold. Liver, kidnays, heart and lungs were put aside and the head was cut off. The carcass was then pulled up out of the reach of the dogs and we went back to the house to deal

with the black puddings. A bowl of shallots and garlic cloves was put out for me to peel while the liver, heart and lights was mixed with the blood for the black puddings.

Up until now I had felt only a clicky was light was at the sicker. slight revulsion at the sicken-ing thud which had knocked the pig out, a mood I had forgotten once a glass of whisky was considerately pushed into

were only muscular contractions. The pig was taken down lic for the puddings I inadverleft thumh, adding a little human blood to the porcine mix. That sight managed to bring out a cold sweat.

A glass of champagne brought me round, and I was able to enjoy the grillades cooked in the embers for the killers' lunch. My wound kept me away from the work of that afternoon. Pâtés and sausages were made from the head meat, red meat and fattier bits, and chocol, like Italian coppa, from the salted neck. The puddings, now in coil form, were simmered in a cauldron full of

The next day I was woken by the sound of Jean-B hacking off chops, hams and roasting meat a few feet from my head. The work was interrupted by tha inadequately explained arrival of more than a dozen girl guides in uniform, anxious to perform good works around the house.

į.

They conspicuously ignored the by-now-atomised pig while they cleaned windows and mended washing lines. At lunchtime tha main work was over and a row of sausages was already hanging up to dry. We settled down to an excellent lunch with part of tha

The more repellent parts of the process were already far behind us, and the ham I had coveted was already in the brine tub. It was Sunday afternoon and time to leave. Wa took a last cup of tea before

catching our train.
One of the dogs was chewing at something in the long grass: the jawbone of the hog. Now it was just a bone, already devoid of the emotive significance of

the living beast we had killed only 30 hours before.

WINE BROKING

Appetisers / Jill James

During the last couple of weeks I guess that many shoppers who had never given organic meat a thought are now contemplating huying nothing but.

This is probably good news in the long-term for companies such as Swaddles Green Farm of Somerset which produces a wide range of organic meat, meat products and ready-made gourmet dishes using 100 per cent organic ingredients. Needless to say it is not

cheap, but it is not prohibitively expensive aither, and there is the added plus that it is delivered, vacuum-packed, direct to your

For detailed prices (examples: shoulder of lamb £5.70 a kilogram, leg of pork £7.40 and whole chicken £5.60) and product list ring 01460-234387 or fax 01460-234591. An Easter outing that

might appeal to the entire family is Weald and Downland Open Air Museum's traditional food fair, now in its sixth year.
A regional gathering of

suppliers and retailers of traditionally made food and drink, you can buy specialist sausages, farmhouse cheeses, cider, real ales, English country wines and bread made by traditional methods.

The fair runs tomorrow and Monday and admission charges are £4.50 for adults, £2.20 for children, £11.50 family, and children under five are free. The ticket entitles you to visit the museum - 35 reconstructed buildings including a water-powered flour mill and medieval farmstead - and

there is no extra for the food fair. For more details contact the museum at Singleton. Chichester, West Sussex, PO18 OEU, Tel: 01243-811348.

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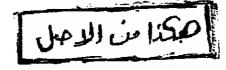
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have noticed, tend to be good eaters and drinkers, I do not mean good as in careful about cholesterol levels and vitamin intake. I mean, not to put too fine a point on

it, that many are greedy.

Appetite-whetting food writings flow from the pens of Anglican clerics – think of the Rev Sidney Smith and Parson Woodforde. Roman Catholic priests are more likely to con-centrate wholeheartedly on tucking in; no time for diaries and essays.

Perhaps it is because the Pope denies them the pleasur-able distractions of wives that, more than other denominations, they need to seek solace in the temptations of kitchen and cellar.

Some of the most knowledgeable and enthusiastic imbibers of fina claret that I have met are Jesuits and Benedictines. 1 know at least one parish priest who believes he could out-wok Ken Hom if allowed to take his place as television chef.

And I have dined with another fisher of men who is almost as dab-handed with dabs and other fruits of the sea as Rick Stein, chef-proprietor of The Seafood Restaurant, in Padstow, Cornwall, and author of Taste of the Sea, winner of this year's André Simon



Clerics who aspire to, but bave not yet succeeded in, creating culinary triumphs are catered for by Darina Allen, the Irish food writer and owner of Ballymaloe Cookery School in County Cork.

A few years ago she ran a short course specifically designed for would be self-catering parish priests. So popular was it that it has become

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an annual event. Priests whose interests focus decidedly in favour of eating, rather than cooking up minor miracles with loaves and fishes, continue to cultivate good cooks in their parisbes and they perpetuate the cus-tom of making bouse visits close to mealtimes in tha hope of being invited to share in the

in the great gastronomic province of Emilia-Romagna, this custom bas presumably been taken to extremes for it is said that the parish priests there are finely attuned to the sounds and smells of the preparation and cooking of their

favourite dishes. Like moths to a flame, they are instinctively drawn to any house where and when these delicocies are on the menu. Indeed, certain pasta disbes in both Emilia-Romagna and the neighbouring province of Marche are known locally by such names as strangolopreti and strozzapreti, meaning wbo stuff them into their mouths furiously sometimes splutter and fight for breath in

Spinosi of Marche, pasta makers of distinction, spent 21-2 years perfecting strozzapreti for their range. Early attempts 01784-477812.

were apparently a little too heavy, the finish was a mite too shiny so sauces slid rather than clung as well as they

The product that finally went on sale is exquisite. boasting all the usual Spinosi quality hallmarks (rich eggy flavour, bouncy texture, fullmouth feel and capable of hold-ing cooking point well) as well as witty and joyfully exuberant shape. It seems appropriate to team this pasta with cephalo-pods, and I have done so twice

PASTA AND PESTO SQUID (serves 4) Seafood and pasta play equal

roles in this recipe but the squid could be reduced to saucing status by increasing the quantity of pasta used by at least half as much again.

200g strozzapreti pasta shapes; 400g small squid; 100g-150g spring cabbage, prefera-hly Primo 1 to 2 tablespoons virgin olive oil; about 6 tables poons pesto Genovese.

Clean tha squid, slice the bodies into thin rings and leava the tentacles in hunches or cut them in half depending on size.

Wash and shred the cabbage into fine ribbons. Cook the pasta in plenty of fast-boiling salted water. Steam the cabbage or add it to the pasta pan for the last minute of cook-

Sauté the squid for one, maximum two minutes in hot olive oil. Toss in the pesto to arrest cooking and mix quickly with the cooked and drained pasta and brassica. Season to taste and serve without delay.

STRANGLEHOLD SQUID WITH TOMATO, CHILLI AND LIME

(serves 4) Like the previous recipe, this is not a pasta dish in the usual sense. It is a generously fishy salade tiede, lip-tingling or mild depending on the amount of chilli used. The squid can be cleaned and chopped and the dressing can be prepared sev-eral bours ahead, leaving only the swift simple tasks of boiling the pasta and sautéeing the squid to be done just before

200g strozzapreti; 300g small squid: 200g ripe, meaty tomatoes (I would use plum tomatoes in summer. Canaries are the best bet now); one garile clove; one, two or three tiny pointy red Thai-type chillies; one lime; a little each sesame

Skin the tomatoes and cut in half. If using a non-plum variety with a high liquid content. squeeze out and reserve some of the juices or the thressing may be too sloppy. Dice the rest and put it into a shallow serving bowl. De-seed the chil li(es), chop them finely and add to the tomatoes together with the garlic crushed with sea salt, one tablespoon sesame oil, the finely grated zest of lime and freshly squeezed lime juice to taste.

Clean and chop the squid as described in the previous rec-

Just before serving, cook the pasta in plenty of hoiling saited water and drain well. When the pasta is nearly cooked, sante the squid for one, maximum two minntes in very hot olive oil.

Quickly add both ingredients to the dressing. Toss to mix well, check seasoning and thin with the reserved tomato juices to taste. Serve straight

■ For stockists of Spinosi's strozzopreti, ring the importer, Donmor International, on



The sweet smell of Bangkok

Nicholas Lander visits Talad Thai - a supermarket, restaurant, take-away and cookery school all in one

afternoons in Putney, southwest London, will never be the same. Although standing outside in the rain and biting wind, there was a sense of warmth, almost heat, coming from 66 polystyrene boxes piled on the wet pavement outside Talad Thai, which is incongruously situated in a row of shops alongside Air Malta, a pharmacy and a des-

erted dry cleaner's. The boxes had been packed 24 hours previously at Bangkok airport. Now wrapping was being torn away to reveal more than balf a ton of the freshest Thai fruit, vegetables, oil and virgin olive oil. berbs, spices and flowers. There were bags of lemon grass, kaffir lime leaves, Thai shallots, galangal, red, green and - hottest of them all -

yellow chillies wrapped, for extra protection, in banana leaves, corlander, fresh green peppercorns, kachai, morning glory for stir-fries, bettle nuts and Thai basil. According to chef Bruce Cost, basil is used more widely in Thai cooking than in Italian kitchens. Another box revealed exqui-

site purple orchids and jasmin flowers which London's Thai community takes to prayer at its temple in Wimbledon. There were big hunches of plump Thai bananas, young, shaved coconuts ready to be cracked open for their milk, guavas, Thai pumpkins used to make a sweet custard, bitter melons and pummelo as well as ultra-sweet mangoes. During July and Angust, when they are in season, the pave-ment is stacked high with duriens, the foul smelling - but very sweet - fruit.

These boxes constitute the weekly shopping list of husband and wife, Piak and Pranee, who opened Talad Thai five years ago. They hoped, because of the shop's proximity to the Thai temple, they would at least be assured of a good Sunday trade.

If it were in London's West End, Talad Thai would be labelled a gastrodome: there is a supermarket, a string of basic, unadorned restaurant tables that allow an uninterrupted view into the kitchen where, hehind five woks, stand two Thai chefs who fulfil Talad Thai's three other functions café, take-away and, on Sunday mornings, a Thai cooking

I ate a delicious, inexpensive lunch. My favourite Thai soup, kai thom kha - pieces of chicken in creamy coconut milk with lemon grass, galangal, kaffir lime leaves and chillies - was served, followed by goong hom pha, four prawns, wrapped in rice pancakes and deep fried. Then came kai bai toey, chicken pieces wrapped in pandanus leaves and knay tiew pad thai, stir fried noodles with prawns, tamarind sauce, roasted peanuts and salted turnips. With a Thai beer, the meal came to £18 for two.

As we were finishing, Piak joined us to talk about his food. He said: "When we started in 1990 it was very diffiand because we are just a bit too far from the High Street. But our wholesale business has grown because today there are several hundred Thai restaurants in London.

"The big problem is the fragile nature of all that we import. lt is very, very hot in Bangkok at the moment and at least 10

per cent of what we fly in is for Thai produce for use in the unsaleable hy the time it arrives. The only thing we can do with the coriander if it has turned brown, is throw it out. It can be even worse if water gets inside the boxes or they are stacked too close to the

"Sunday is very husy with a lot of Thai people coming to see us after they have been to the temple. We also started the cookery school and we try each term to complete one type of Thai dish. Last term we taught all tha different Thai curries, yellow, green, red, sour, masaman and panang, and this term it's Thai noodle dishes." Talad Thai's business has

also been boosted by the present vogue for Thai flavours and disbes in many non-Thai restaurants. When John Torode, chef at the 700-seater Mezzo restaurant in Soho, wanted lemon grass, galangal and Thai basil he asked Rushton Scranage, sales manager at George Allans, wholesalers at New Covent Garden, who in turn found Talad Thai. Now Allans' van calls in Putney every Thursday morning kitchens of Mezzo, Vong and Coast. According to Scranage: more and more fashionable and may prove to be the successor to Italian food. This week we have asked Piak for six new samples to try out." Such interest is prompting

Piak and Pranee to consider extending their husiness into what was the dry cleaner's next door. If they do, and Talac Thai loses a little of its Aladdin's Cave nature, a trip to Putney will handsomely repay any food lover's train fare. As f was leaving, I watched a beautiful food ritual as Pranee opened a hox of young mangoes, each wrapped in a sheet of Thai newspaper, and laid them lovingly on a large dish covered in banana leaves. ■ Talad Thai, 320 Upper Richmond Road, Putney, London SW15 6TL. Tel: 0181-789 8084, fax 0181-789 8601. Open Mon-Sat 9am-11pm; Sundoys and bank holidays 10cm-8pm. ■ Bruce Cost Foods from the Far East (£15.99, 250 pages, Random House, UK, or Wm

Book Review / Lesley Chamberlain

Food of the gods remembered

bow to live was a scholarly 18th century German dream appar ently founded in reality. Andrew Dalby's carefully documented account suggests the Ancient Greeks largely ate the Mediterranean food we covet

Dog-eating lingered until the 2nd century BC, and odd super-stitious practices still occurred, but the Greeks have evidently heen enjoying wine, cheese olive oil, pulses, honey, fruit, aromatic seeds and fresh harbs since Homer's time.

This world has been familiar in language and literature, but the gastronomy of the ancients has mada its way on to our tables only recently. Now we can compare our supper with Plato's, this aimple, flavoursoma diet rich in vegetables seems more familiar than the food of our grandparents.

Dalby, a classicist, has done us a service in setting out the genealogy of the Greek table. The archaic Greeks ate simply off local produce, and their diet hardly contained meat. This changed with the evolution of Greek trade. By the Classical period, culinary imports from around the Mediterranean were sought after. The Athenians, a business people with money, quickly acquired a gastronomy which

Archestratus wrote down. The newly codified art prized, among other delicacies, fish. The tuna, red and grey mullet, octopus and many other varieties of fish and seafood which characterise Greek cuisine always seem to have been as special, and sometimes as expensive, as they are

Ancient Greek dishes were pungent with fresh herbs and seeds, like fennel, poppy seed, aesame, cumin, coriander, thyme, dill and basil. Another source of piquancy was gares, reminiscent of south-east Asian fish sauce, but first



made in Europe by the Black Sea Greeks.

Sylphium, which has since died out (the last stem given to Nero), did important work as a forerunner of garlic. Imported from Greek colonies in North Africa, it was grated over everything savoury.

SIREN FEASTS: A HISTORY OF FOOD AND GASTRONOMY IN GREECE by Andrew Dalby Routledge £35, 320 pages

imported food made for quality and variety and made your reputation because of Its expense. Imports were necessary because Greek terrain was so varied, and the local soil not always good. Dalby draws the contrast with Rome, where a man showed off his wealth with fresh produce from bis Fourth century Greeks coveted local specialities because were exactly that: goat's milk from Scyros and almonds from Naxos, Sicilian cheese, and certain wines had a unique

A wealthy man employed his own Sicilian cook. He also enjoyed white bread. Bread was a telling social and economic indicator in a country where wheat hardly flourished. Yet it seems imported wheat was not worth the out-Many people, not just the

less well off, ate barley. Unlike the Romans, they enjoyed barley as their staple. The real poor ate from the hedgerows. In this society, there were communal meals in the town hall and private meals at home. A hired man took care of the sacrifice before the men of the family came to eat, followed by the women. Apparently any roast meat aroma would placate the gods. The ancient Greeks rarely ate beef called symposia were male orgies which began after the main eating finished. Or sometimes the hetairai, the mistress class hosted them. Along with wine and nuts for dessert came flute girls, erotic dancers, acrobats and the possibility of uninhibited sex with not-one's-Plato describes in his Symposium how Socrates called for

the flute girl to go and play elsewhere while the men talked about the nature of love. But even serious-minded symposiasts got drunk and played the wine-chucking game kotta-bos. Plato tells us the beautiful Alcipiades, loved by Socrates, after a symposium-crawl Greek spicy wine, though taken watered, was sweet and

fortified, like retsina with sugar and a kick, so it is no wonder that they got drunk. Its potency did not frighten the married women, who had a reputation for drinking it all night, neat, in her own quar-

In short, everyone in Athens was overdoing it and Plato, who thought it too expensive to eat two meals a day and never sleep alone at night, observed that Spartans had more self-discipline. But, as Dalby observes, the Spartans

the packed detail in this unique book, drawing on the archeology of prehistoric sites, the inventories of shipwrecked cargoes, ruined storerooms, vase-painting and litera

It is a fascinating dip and would have reckoned it a grand dinner had it been a lit tle more digestibly presented, and with more spice from the philosophers.

Lesley Chamberlain's Festive

Food of Russia is published on April 11 by Kyle Cothie (£4.99, 60 pages). or veal. They chose a variety of birds, fowl, and, for real



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An island refuge for eccentric millionaires

ather Jack White, in dog collar and black slacks, stepped out of his Japanese jeep, picked up a battered old suitcase, and headed towards Pusser's bar.

"Good morning," he greeted the early risers in a strong Irish accent. They had gathered in the pub overlooking the boats and three pelicans nosediving in the clear hlue Carib-bean waters of Leverick Bay on Virgin Gorda. At the end of the jetty, a red telephone box under a Shell Oil sign reminded them they were in a British dependent territory.

"It's a special day, isn't it?" the old priest said. "It's the feast of the National Apostle," be added, for those who might bave forgotten it was St Patrick's Day.

Every Sunday morning at eight, Father White celebrates mass in Pusser's bar, a trendy hangout for russes such a trendy hangout for yachting types in the British Virgin Islands. "But please don't tell all your friends I say mass in the bar. The bishop would be very angry. Tell them I celebrate it around the bar." he said with a big grin as he bar," be said with a big grin as be opened his suitcase, scrawed together the three parts of his portable chalice and placed a white linen cloth on the bar between the

beer pumps and the cash register.
In place of candlesticks stood two
wooden statues of naked females
bolding globe-sbaped lights on either side of the makeshift altar. Empty bottles from the night before were strewn on the tables, along with the dregs of the local rum cocktail known as "Pusser's painkiller". St Patrick would approve.

I had been persuaded to attend Father White's early morning service by Peter Shaindlin, the man-ager of Little Dix Bay, the resort built by Laurence Rockefeller ou the southern end of Virgin Gorda.
"Living bere is like being in a Broadway show," he said. "It's a crazy kind of place."

Eccentricity is the ballmark of this Caribbean hideaway; it always seems to have attracted the more original sort of millionaire. The first to come was Rockefeller. With his Little Dix resort be set the trend, 30 years ago, for what can best be described as luxury eco-tourism. The latest is the British tycoon Richard Branson, who built a pleasure palace on nearby Necker

Like its founder, Little Dix is rich but eccentric. The hotel's manager describes it as "shockingly simple" - but with rooms averaging \$400 a night, simplicity comes at a price. Half the rooms still have no air conditioning, and many bathrooms have no bath tubs, only showers. There are no televisions, and telephones were placed in the rooms only last year. There is no swimming pool, although Shaindlin plans to build a fitness centre and wbat he calls a meditation pool one of those pools on the edge of a

By modern resort standards, Littile Dix is small. It has 98 rooms

Paul Betts savours the expensive simplicity of a Caribbean resort where less has always been seen as more



ure istand; with the children's centre devoid of Disney or Nintendo, young guests at Little Dix think green, with shell-collecting expeditions and lessons in local crafts provided

cliff which seems to flow into the blue borizon. That is how Rockefeller liked it. "He did not want bath tubs because he felt it would insult islanders who had no water in their bomes," Shaindlin explained. Now in his 80s, Rockefeller still

visits Little Dix. Shaindlin recalled bow he saw the millionaire sweating in the midday beat under a coconut palm, calling his New York office from a public phone. He asked if be wanted to use the hotel's air-conditioned office. "No." he replied. "The best things in life are free. Few things give me a thrill these days and one of them is to call my office from under a coconut

palm.

scattered in cottages along a glori-ous semi-circle of white sand, backed by a sculptured garden of palms, tropical flowers, cacti and shrub. The beach is protected by a coral reef with a single narrow opening. The lagoon inside invites lazy swimming and snorkelling.

But the scale of the project can-not be underestimated. When Rock-efeller bought 142 acres of land in Little Dix Bay and leased a further 365 acres of Crown land adjoining the property in the late 1950s, there were only 600 inhabitants on Virgin Gorda. There was no running water and no electricity.

The American philanthropist's idea was to develop a resort that would be consistent with his philosophies of conservation but enable

guests to relax in simple comfort in a setting of great natural beauty. He built similar properties on other Caribbean islands as part of his Rock Resorts group, but Little Dix was the jewel in the crown. He used local stone, red cedar,

purple heart, locust wood, mahogany and wallaba shingles to construct his property. Later he built one of the finest yachting harbours in the Caribbean complete with haul-out, storage and repair facilities run by the botel in the small settlement of Spanish Town.

Rockefeller sold his properties three years ago. Little Dix is now owned by Bankers Trust and managed by Rosewood, the Dallas luxury hotel group. It has spent \$10m rebuilding the place, which was

badly damaged by three burricanes last year. Tall date palms were shipped from Israel by container ship for instant landscaping, and a Boeing 747 jumbo was chartered to bring 4,000 pieces of furniture from the Philippines.

Although changes have been made, Shaindlin, who worked with Rockefeller before joining Rosewood, insisted the new management was anxious to preserve the character of the resort. The atmosphere is at times similar to a Caribbean version of Reld's, the grand old watering bole in Madeira where afternoon tea on the verandah is an institution and dinner jackets are de riqueur in the dining room.

The dress code at Little Dix is less formal. But tea is also served on the

terrace under the open dining pavilion every afternoon at 4.30. Like Reid's, the manager hosts a cocktail party for guests every Monday evening. On Fridays, guests are invited to join the director of borti-

culture on a tour of the gardens. Some allowances have to be made to modern times. Only recently has the botel allowed children under five to stay. "But we take small children under control," added

The children are tidied away in air-conditioned rooms with glass windows to control the noise, and cared for in a children's centre run by two teachers. There is no Disney or Nintendo in the centre and the children are encouraged to think green, with shell-collecting expeditions, iguana hunts and lessons in local crafts.

On the beach, rich American and On the beach, fich American and European couples whiled away the time reading, paddling, sunbathing, snorkling, tramping up and down the white sand, indulging in all kinds of watersports. Many have been coming back for years. They include Washington lawyers, ageing Wall Street whizz kids, Hollywood producers, famous actors, English lords, boneymooners, and now fami-lies with small children.

l bumped into a young American couple who said they met in cyberspace on the Internet and were now developing their relationship. The Queen and Prince Philip also came bere. Mrs Ernest Hemingway stayed. "Many former American presidents tend to come after they lose the election. When out, both Carter and Ford came to escape,"

Even former presidents do not have keys to their rooms. There are nave keys to their rooms, there are no keys. The island is one of the safest in the Caribbean, in sharp contrast to the nearby US Virgin Islands, which have become one of the highest-crime regions in the US. "Everybody here knows everybody and there is nowhere for a criminal to hide," one local said.

There is, however, a drug prob-lem in the islands because of the

archipelago's position as the last staging post between Colombia and the US. "A typical pattern is an air drop at night in our waters," explained David Mackilligan, the governor. The consignment is then taken by fast boat to St Thomas in the US Virgin Islands." Father White said the bishop

nearly fell off his chair when he told him his new church of St Ursula in Spanish Town lay in the heart of the settlement's red light district. "I meant it literally," the parisb priest explained.

After receiving an unexpected \$500,000 donation from a couple of eccentric Americans, Father White was able to build his church on a hill dominating the town, with magnificent views over the Sir Francis Drake Channel and other islands. Its name was chosen because Christopber Columbus was so struck by the islands' beauty that be com-pared them to St Ursula and her 11.000 virgins.

Father White also erected two red beacons on top of the cross on the roof of St Ursula. "I simply had to do it. I didn't want one of those small drug smuggling aircraft flying low at night without its lights on crashing into our lovely new

■ Paul Betts was a guest of Little
Dix Bay, PO Box 70, Virgin Gorda,
BVI. Tel 1 809-495 5555, Fox 1 809-495
5083. He flew with American Airlines, which operates services from London to Tortola via San Juan, Puerto Rico. UK reservations, Tel

anguor that harboured a genius

Nigel Andrews visits Fort Myers to pay homage to inventor Thomas Edison

s a film critic I knew that 1995-96 would be a dangerous time. The world would be ravaged by 100th birthday celebrations for the cinema. Television would go berserk with Hollywood documentaries; publisbing companies would release truckloads of encyclopaedias; and Britain's Lord Attenborough would rouse the nation through tears and

Was there some town where one could ascape such enforced delirium, just for a week or two? Some spot where one could pay respect to cinema's birthday without being

trampled to death by it?
Fort Myers on the Gulf Coast of Florida was the answer. I knew it of old, a languid sprawl of rivers, inlets and palm-lined avenuea where Thomas Alva Edison had his winter home. Edison picked it at the end of the last century, shortly after inventing tha cinema. He was soon to pronounce: "There is only one Fort Myers and 90m people are going to find out about it."

In high season these days all 90m seem to be on Fort Myers Beach, a commercialised atoll joined to the city's outer limits by a high-arched bridge. If Edison came to this spot today he would have to jostle with the rest of America for a bot dog and milk shake. Inland, though. Fort Myers becomes a dream; gen-teel, spacious, luxuriant. You drive towards the town centre along McGregor Boulevard, most of whose flanking Royal Palms were imported from Cuba by Edison himself in 1900. Though Florida grows similar palms in the Everglades, a boat journey from Cuba was then thought easier than an ox-cart trek

through the swamps. Edison's estate is at the top of the avenue on both sides. On the right are the laboratory grounds, which can be entered either by car through a bougainvillea-clad Hispanic archway or by foot through a wicket gate guarded by a tall tree with a raccoon at the top. This kohleyed creature is in permanent resi-dence, peering down at you from the highest fork.

On the boulevard's left, bowered in a jungle-like garden, is the Edi-son bouse. Cool white rooms stuffed with mementoes open their windows to the Guif Coast zepbyrs and any stray red cardinal, that most striking of Florida's small birds, one of which flies in and sings from a window ledge.
You can look at the house and

laboratory in any order. But if you do the house and garden first, prepare for the terror of the conducted tour. You need one, since as well as inventing everything from the radio and gramopbone to the electric toaster. Edison was a plant collec-tor. The 9-acre grounds contain 400 plant and tree varieties, most of

them foreign to the US.
Orchids run riot on mango trees.
Frangipani and Java plum scent the air. A sausage tree and fried egg tree live in judicious proximity. Cannonball and dynamite trees tbe latter is sbotgun-loud as it explodes its seeds over 200ft - may belp to explain Edison's premature deafness. And the panama hat palm's fibre is, naturally, used to produce panama bats.

Meanwhile across the boulevard, standing ontside the green wooden shed that bears the historic sign "laboratory", is Florida's largest banyan tree. This root-trailing, boardwalk-threaded monster was given to Edison in 1924 by the tyre tycoon Henry Firestone.

All else besides, Edison pioneered the motor tyre. Urged on by friendship with Firestone and proximity to Henry Ford, whose own winter home-cum-museum happens to be next door to Edison's in Fort Myers, the inventor grew goldenrod in his garden to make rubber. A piece of it, dated 1927, sits in awesomely well-preserved state on the desk in

his laboratory. This building, a long clapboard shack painted dark green to blend with nature, is a time-capsule in



More than just a plant collector: Thomas Edison in his laborator

disguise. Walking round it, your jaw keeps dropping at the realisa-tion of bow much this man actually invented. The guidebook, trying to keep up, contains sentences such as "be left the telephone temporarily and invented the phonograph". Edison bequeathed 1,097 patents, all of which are in use today. You can see his experimental

model phonograph, plus the first ever record, of *Mary Had* o *Little Lamb*, recorded on a 5in by 8in strip of tinfoil. Losing his bearing in old age, Edison would place his teeth on the record player's wooden frame to catch the recording's vibrations.

You see his early mimeograph machine; his first micropbone; his collection of trial storage batteries, an invention that took more than 40,000 experiments; his successful model for a miner's lamp; his patented toaster, insulated wire, electric light bulb, hair curler, percolator, cigar lighter, waffle iron,

Almost the only thing Edison did not invent was the dictaphone. He worked on a similar machine that he called the Edipbone. But the first dictaphone was made by, believe it or not, a Mr Dick.

The tour a grand finale is the pre-sentation of the 12 different models of film projector, from home to com-mercial, all made by Edison. Here for the movie buff are the very origins of the motion picture: an art that depends on forcing light through machinery so tortured and tortuous that only a mad scientist, and only the greatest of them, could have thought it up.

Not all this brainstorming was done in Fort Myers. Edison created his "Black Maria", the first moving picture studio, up in his longer-established habitat in New Jersey. Likewise the Kinetophone, kineto-graph and kinelscope. But the Fort Myers museum, in addition to its dazzling collection, commemorates tha place where Edison tinkered on

Between laboratory sessions, he perhaps went for walks along the waterways alive with berons, ospreys and egrets. Or be might have crossed over by boat to Sanibel and Captiva, pearly islands rich in seashells and flamingoes where wealthy snowbirds (American slang

for winter vacationers) retire to bungalows wreathed in jasmine. Or again Edison might have taken a longer boat trip, like his tourist descendants, into the confluence of the Orange and Caloosahatchee rivers. Here he would have strayed unknowing into a spot that, decades later, would have its own

magic for movie-lovers.

A mile up the Caloosahatchee there is a jungle-like bend to which Hollywood returned again and again to film exotic B-movies. If you seek the lair of the Creature From the Black Lagoon, seek it not in California but here in Florida, Like Thomas Alva Edison, the creature had the good taste to make his home in Fort Myers.

annes in a cold climate

ogic suggests that if a French woman who knits is a tricoteuse, one who plays Scrabble must be a scrabbleuse. Signs for a Scrabble contest at the Palais des Festivais in Cannes were posted exclusively in the masculine singular, but the 300 or so contestants in the sous sol, silently piecing together words against the clock, were exclusively

Wandering in search of something less sepulchral, my eye was caught by a placard announcing "Scrabble Initiation Mary". Now bere was surely where the action was. Well, sort of. Mary was a dignified fortysomething, teaching ber clients the mysteries of the anagram and, though it is hard to see bow it would earn you many points, the palindrome. "Madam." read a sign in her improvised classroom, "Tm Adam." It is an advantage of off-season

weekend breaks that you feel no pressure to do anything in particular. Certainly no pressure, though the March sun was shining at a benevolent 15°C on the Croisette and rasb bathers braved the Mediterranean, to stretch out on one of those private beaches where, in summer, a lounger will cost ynn £20 or more for an eight-hour stint. I ambled into the Festival des Jeux on a whim. It was being staged in a building which, each May, is bome to the Cannes film festival. Outside the stars and directors bave left their palm prints in concrete, as they have on the pavement outside Mann's Chlnese Theatre in Los Angeles. But
bere they bonour not just the
giants of Hollywood but the likes of
Arietty and Claude Berri.
Not far away an affable young
man called Phillp offered to write

your name on a grain of rice for

your name on a grain of rice for PFr30. I remembered being able to buy a five-course lunch for less. There was no more to it, be explained, than a steady hand, a magnifying glass and a stylo with a very fine point. He could cram in almost as many characters as there are in the full title of a Spanish duke but he was otherwise a journalistic disappointment, since be could not remember penning the name of a single screen idol.

There were relatively few for- Nice are not included. A Group A eigners about. Cannes offers other hire car for two days costs £56.

benefits in winter. There is rarely any need, for example, to book a table for dinner. In the old town, Le Suquet, some patrons spent Friday evening gazing into the steep streets in the bape of luring some hungry, passing tour group.

The weather inevitably proved

fickle. By Saturday a cold wind was blowing from the Alpes Maritimes and I made an excursion to Autibes and the Picasso Museum. Picasso used the Château d'Antibes as a studio in 1946, and the time be spent there with his mistress Fran-colse Gilot was particularly happy. There is a warmth and a twinkle about the work inspired by his brief stay, above all in the fine collection of ceramic dishes and their cornflower blue grapes, fat cherries and swift paint strokes.

There was some warmth, too, in the basement of the Comic Strips Café, on whose racks I was amused to find, alongside Tin Tin, a title called Biggles et Le Dernier Zeppe-

Out on the headland among the untenanted villas of the rich and famous, the chill returned. Here is the Château Croe, where Edward and Mrs Simpson stayed; Jules Verne's former villa Les Chênes Verts, near the Hotel du Cap and the Eden Roc; and the Belles Rives, where Scott Fitzgerald came. In winter ynn can only imagine ghostly cocktail laughter on the

Sunday brought rain and a trip to the splendid covered market in Cannes to buy fresb goats cheese and Bleu des Causses for dinner that evening, back home.
Later, while stuffing my crumb

ling baquettes into the overhead bin on the flight home, I wondered if the scrabbleuses were atill at it. Then it occurred that the second person plural of "to leave" (quittez) would be a killer on a French Scrabble hoard, with the Q and the Z both on double squares.

Roger Bray stayed at the Noga Hilton. Cresta Holidays (0161-926 9999) offers two-night weekend breaks there, flying with Air France in late March and April the cost is £336 a person (bed and breakfast) in n twin room. Airport transfers from

حكنا من الاحل

TRAVEL

be graveyard was enormous, the size of a small farm, and dotted haphazardly over its fresh green grass were bundreds of grey headstonea, some tall, some short, all facing in the same direction and all without inscription.

With ragged tops like the tattered edges of torn newspaper, most of the stones looked unfinished. And so they were for, far from being a place of the dead, each one of these "stones" was a living termite mound, a high-riae city of vibrant activity. These so-called magnetic ter-

mite mounds are only a few inches thick but about 6ft tall and half as wide. They are as smooth as a part-sucked lolly and aligned on a north-south axis in order to obtain the maximum warmth from the early and late sun hut not to overheat at midday. Grass-eating termites inhabit these solar powered homes and it is claimed that each mound consumes the equivalent of a large herhivore.

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Magnetic termite mounds are unique to the region of Litchfield, a new. 165,000-acre, national park a couple of hours' drive to the south of Darwin in Australia a Top End.

Its centre is a great plateau of hard sandstone with a softer, eroded sandatone on top. Like a wet sponge on a hrick, the soft rock holds permanent water and releases it as springs to tumble over high ochre cliffs into deep, dark pools in a series of picturesque waterfalls.

The result is a dry open forest veined with green pockets of monsoon rainforest which follow the course of the creeks

Overshadowed by larger and better known Kakadu, many visitors hardly give Litchfield a second glance, rushing to several of its best known falls in little more than an afternoon. And they go to busy public places with large car parks and picnic areas where steps and railings enable swimmers to reach the water easily. At one 1 even watched a bloated green goanna, or monitor lizard, ill-tempered and over-fed, terrorise picnickers for tit-bits.

By walking less than a mile. Terry Patroni, our guide, took us away from the crowds to exquisite pools with their own glinting cascades - places we would never have found without his direction.

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A flicker of outback blue

Michael J. Woods finds hidden treasures in Litchfield National Park

we took it at a steady pace, pausing occasionally to drink fresh water from the creek which swirled beside us and. with the promise of a swim at the end, it was well worth the effort. No paths lead to these secluded treasures and Patroni follows a different route both in and out on each occasion to conceal his tracks. Sometimes he walks on bed-rock, at others

he follows a pig trail. Our destinations were not of sufficient size and grandeur to suck in the masses. And we felt as though we were the first to have set eyes on some areas.

Brilliant damselflles and dragonflies darted and hovered over the water. They avoided the tough, strategically placed spiders' webs but were rarely a match for rainbow hee eaters, gloriously plumaged little birds which darted from carefully selected perches and then returned to beat their prey against the preferred twig with quick flicks of their bills.

At one pool, two water monitors, harmless aquatic lizards, Admittedly, it was bot but were happy to bask on the

And the second of the second o

bank and allow me to come within a couple of yards before slipping silently into the depths. Even the water. warmed from flowing as a thin skein over hot rocks, is welcoming.

We camped on a private site in the traditional Australian way, unrolling our swags or bed-rolls under the stars and carefully tucking our mosquito nets around the mattress

During the day we slapped the occasional borse fly. At night, mosquitoes made long sleeves and trousers advisable. A little insectivorous bat, silent in comparison with its flying fox relatives, was a welcome visitor, patrolling outside my net and picking bungry whining insects from its folds.

After a supper of crisp stir-fried vegetables, with steaks which covered half the plate, Pairon!, who once mustered cattle for a living, explained how to deal with a troublesome bull. "You gallop alongside." he explained casually, "And grab its tail. Then you step off

your horse. As the bull turns to attack, he trips over his own front feet and goes down. Grab a hind leg, hold it up and you have him."

I fell asleep wondering how

you could possibly practise stepping off a horse at full gallop with a ton of angry hull in one hand? Near the track to our camp-

site was the home of a great hower hird, an archway of grasses covering its collection of lovingly collected objects. This particular species gath-

ers white things - snail shells and stones - and sometimes green ones such as broken

Strangely enough I had seen one of these birds displayed at the award-winning Territory Wildlife Park only a few days before. About 24 miles "down the track", as Top Enders affectionately call the tarred Stuart Highway, which straddles the country from Darwin to Adelaide, this park sets out to exhibit only those species found in the Northern Terri-

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Although the park is still in its infancy, most of the displays are good, concentrating particularly on threats to the territory's wildlife habitats.

The nocturnal house is one of the best I have seen. About three-quarters of the creatures were active and in view and even the water rats were plopping in and out of their pool, visible diving under water through the glass-fronted

I always enjoy coming across the natural inhabitants of such places and, not only were fruit bats roosting in the rainforest, but as I drove round the park with Leo Oosterweghel, the development manager, we came across a bine-tongued

skink. Oosterweghel leapt out and caught the sausage-shaped lizard, which has ridiculously undeveloped legs. Obligingly the skink opened its mouth and flicked its royal blue tongue back and forth, tasting the air.

As we were leaving Litchfield for Darwin a few days

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later, a similar skink was crossing the road. Patroni, happily, grahbed it for us to see. This animal was not so co-op-erative and resolutely refused to open its mouth to reveal its most distinguishing feature. Only those with the patience to wait finally glimpsed a flicker of that wonderful tongue. Litchfield is much the same: it is easy to see the obvious but the park is so much more enjoyahle if you take the time to search for its hidden

Michael Woods travelled to Litchfield Notional Park with Wild Quest Tours, PO Box 62, Howord Springs. Australio 0835, Tel: 089-831557.

The Territory Wildlife Park (Cox Peninsulo Road, Berry Springs, NT. Tel:089.6000) is open from 8.30am until 4pm. Go early while it is still cool and the inhobitants are active.

For more details of trovel opportunities to Litchfield National Park, contact the Australion Tourism Commission. Tel: 0181-780 2227.

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Elegant Resorts

Game Watching / J.D.F. Jones Rough and the smooth

here are two best ways to go African game-watching, I have decided after years of exhausting research. The first is to get fit, to renounce comfort and to do it on foot in the company of a rifle-hearing guide, sleeping out either in the open or under canvas (a good exam-ple would be to book on to oue of the Natal Parks Board's "Wilderness Trails"). You may not see the Big Five, but you will never for-

get the experience. The second is to take a deep breath, defy your bank manager and opt for the lux-ury end of the market. Treat it, if you must, as a once-in-alifetime indulgence. Decline the conventional package tour promoted by travel agents, which typically will take you to the iion's kill in a zehra-striped Volkswagen bus – yon and 100 others, lined up in a dozen identical vehicles.

There is, of course, luxury and Luxury, and South Africa - for instance - has both. Consider just one area in the republic, the cluster of private game estates lining the western border of the gigautic national Krnger Park in the Eastern Transvaal. Londolozi, Mala Mala and Sabi Sabi are vennes for the international jet set and some of their prices can be stratospheric.

Jnst next to them is a group of high-comfort private lodges which form the "Sahl Sand Wildpark" - Inyati, Ulnsaba. Ulnlapa, Indube, Dulini, Exeter. These separate operations have joined forces so that their clients can share, according to strict ecological rules, their

wonderful game resources. The snag of the big parks in particular, the internationally renowned Kruger) is that you are not allowed to drive off the road and are usually required to sit in a roofed vehicle. You can sometimes spend a whole day fax 011-493 0837).

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looking at impala and the silhouette of a distant croco-

In the private parks on the edge of Kruger you have an open Land Cruiser (which gives you total safety from animals, so long as you do not stand up, because they have grown up with the vehicles and take no notice of them), and you can go "bundu hashing" - which means that your ranger, with the help of his tracker balanced on the front humper, can take you off the track into the thickest hush when ever he hears the grunt of a mating leopard, or glimpses the spoor of a hungry pride of iion, a shy rhino, or whatever. These things you cannot do in Kruger, for all that it is a magnificent, heavily stocked experience.

Inyati is probably the best example of the Sahi Sand lodges, with a large proportion of its clientele from Europe. The routine is familiar to African wildlife bolidays: wake at dawn; tea and rusks; the morning game drive for two to three hours, crashing through the thorn trees; a giant hreakfast; a game walk, unless you prefer the swimming pool; lunch; siesta; the afternoon drive at 4.30, which soon turns into the night drive with searchlights; dinner (the food and wine always four-star standard); and a very early night in your all-mod-cous thatched cottage overlooking the river. You are awakened by the dawn chorus of the birds - and the prospect of more of the same. (Walking around at night is not encouraged as there are no

It is a sordid point, but you are paying good money so they make sure yon find the animals. Which is why you are there. You will probably return, bank manager or no. ■ Inyati Game Lodge reservations: PO Box 38838. Boousens 2016. S Africa; (011-493 0755;

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MOTORING / SPORT

Executive cars that are equal but different

Stuart Marshall compares the virtues of three leading luxury marques

named by British motoring magazines in the past year as the best luxury executive saloon: the Jaguar XJ6, the Mercedes-Benz E-Class and the BMW 5-Series. But only six weeks after one respected monthly had switched the crown from the XJ6 to the new E-Class. it deposed the Mercedes in favour of the new BMW 5-Series, long before this was due to go on sale in the UK.

It is all good clean fun - hut is it relevant? Do managing directors swap their Jaguars for Mercedes and then, almost

take and order BMWs? Of course not. In the real world there are Jaguar people, Mercedes people and BMW people. For the most part they stay with the marque they like. Only a small minority - the trade puts it at about 15 per - flits from one another. At the heart of the matter is a simple truth: XJS, E-Class and 5-Series are all highly covetable cars, but they are different.

Jaguar users put up with some lack of passenger and boot space but glory in the Jermyn Street ambience of a traditional Britisb interior. One cannot get sentimental about

As a senior BMW person said the other day: "If you want to drive from here to eternity and back, buy a Mercedes. But if you want to enjoy yourself, have a BMW. Last month I drove a Mercedes-Benz E300D automatic 1,250 miles (2,000km) to Geneva and back. It beld s near silent 85mph/137kph on the autoroute, dealt effortlessly with alpine passes, felt rock solid at

all times and achieved just over 35mpg (8.07 litres/100km) of diesel. It rode s shade more resiliently, made less road noise and bad more comfortable seats, but was otherwise typical of all the Mercedes cars bave grown to respect over the years. It was not an exciting car, just totally competent and confidence inspiring. Last week I tried two of the

Mercedes, a make which New and old 5-Series are essenmajors in bank vault standards tially similar, though the sheer harmony of the new one's of strength, safety and durability. Younger management-level looks makes it the most elegant saloon BMW has promotorists are drawn to BMWs. duced. It manages to appear a little smaller than before but is slightly longer, wider and safer-has-to-be-heavier trend is lighter by 35kg

Some weight has been saved by using aluminium for many chassis components normally made from steel.

Initially. British buyers are being offered in-line, 6-cylinder petrol engines of 2-5-litres (in a model confusingly hadged as the 523i) and 2.8-litres capacity. The 2.5-litre produces 170bp compared with the 2.8-litre engine's 193bp. Both develop maximum torque (in other words, they pull hardest) at modest revolutions, the 2.5litre particularly so.

Both have split personalities. While eager to spin musically up to 5,000rpm and over, they are muscular in mid-range. So



better equipped and cheape than the model it replaces, it is "the mos

traffic driving is relaxed, there are fuel economy benefits and ample pick-np in fourth and

Other engines will become available later in the year. They are a 150bp, 2.0-litre, 6-cylinder for the entry model 520i, and 3.5-litre and 4.4-litre V8s. BMW's class-leading 2.5-143hp, 6-cylinder turbodiesel in the new 5-Series has been tuned to pull even harder at very low speeds before the turbocharger cuts in. Its torque

is the same as that of the 2.8-litre petrol unit, hut is developed at little more than half the engine speed.

At present only five-speed manual gears are available, hnt five-speed automatics are diesel models alike. All new 5-Series cars have a traction control system to curb wheelspin and improve stability on slipperv surfaces.

The long, winding ascent from the Costa del Sol to

Ronds on the beautifully engineered C339 could have been designed to let the BMWs show off the precision of their han-dling, sure-footed roadholding and silken power delivery. The 523i I drove was not air conditioned but an open sunroof caused no buffeting and hardly any wind roar at speeds of up

Buyers of luxury executive cars seek value for money. Despite the technical advantages and better-quality equip-

to 60mph/96kpb.

ment - at last BMW throws in . . six-speaker radio-cassette all but one of the new 5-Series cars are cheaper than the models they replace.

Prices start at £22,950 for the 520i - a 3 per cent reduction and go up to £41.930 (a rise of 5.4 per cent) for the 540i. Most BMW 5-Series sales in Britain are SE (special equipment) versions with standard air conditioning. These will cost between £34,250 (520) SE) and £29,320 (528i SE).

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Section 1

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Rallying/John Griffiths A safari like no other

des models big on strength, safety and durability

The vulture redefined the boundaries of optimism. Tommi Maklnen was not only alive hut wearing a crash helmet and driving his 300 horsepower Mitsublshi Lancer rally car years, a test as when the bird dropped in for mina as of speed. lunch, via the car's roof vents, and instead became the lunched,

Wiping blood and feathers from car and overalis. Makinen could reflect that the East Africa Safari Rally, due to finish in Nairohi tomorrow night, is indeed different - as Kenya's home-grown safari veterans so proudly insist - from any other on the 14-round world rally championship calendar.

So. too, could Colin McRae. the diffident Scotsman who is reigning world rally champion. Today he. co-driver Derrick Ringer and their Prodrive Subaru were competing in the second leg of the 3.000km marathon - so far, to rivals relief. without recourse to the spear awarded as part of McRae's inltiation as a Masai warrior at a colourful Nairobi ceremony.

Even Ford team manager John Taylor does not sound convinced by his own assertion that the safari is "just a rally like any other".

His own team, too, is not taking his words wholly seriously. The daunting logistics of movaround the world are common to all world championship rallies, suggests team co-ordinator Trevor Godden. It is when the cars bead into the unforgiving Kenyan bush that similarity with other events ends. As if to hack the Godden

view, two Peugeots skid to a halt after their own pre-rally reconnaissance. David Horsey and Angus Leckie are hotb Keoyans: veterans of not just the Safari but rallies globally. "Bloody hell," mutters Horsey, "we've just done 100km and they were worse than the entire London-Sydney mara-

Horsey and Leckie have encountered a road which has been washed away. When the rains come, such hazards appear without warning. With large straying game they are the rally a most-feared feature. Unlike the works Ford drivers. Carlos Sainz and the veteran Swedish maestro Stig Blomqvist, Horsey and the rest of the "Kenya cowboys" - the domestic privateers - have no helicopters riding shotgun above to warn of pending disaster.

Sainz and Blomqvist have one each. So do most of the other works teams. And it is the helicopters which most lottery.

starkly symbolise the passing of the "old" Safari. Conceived 43 years ago as a non-stop bash through the bush to mark Queen Elizabeth II's coronation, the Safari was, for 30 years, a test as much of sta-

Gunnar Palm, who co-drove the Finn Hannu Mikkola's Escort lo victory in 1972, recalls that "a fast average speed then was maybe 60 miles per hour and we would drive non-stop for 36 hours. Now they return to Nairobi every night to sleep. But the average speed - the average - will be 100 miles per hour plus. It is indeed a different world.

It is a different world, too, in terms of costs. Few teams talk hudget details. Most acknowledge that costs are rising fast towards - indeed may already have reached - the financial stratosphere of Formula One motor racing.
The World Rally Teams

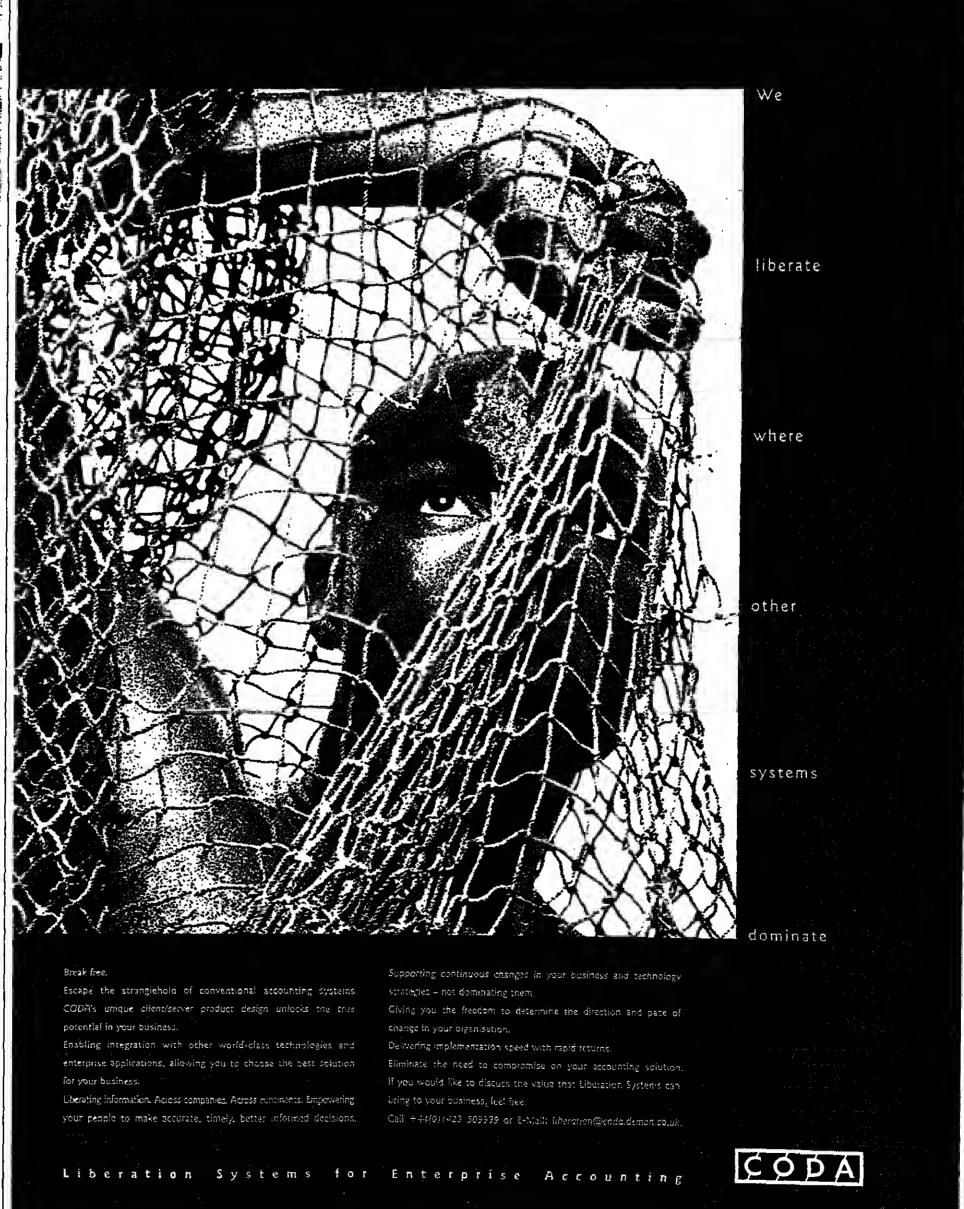
Association has been formed. much like FOCA, the constructors' association of Formula One, to negotiate with air freight companies from a position of communal strength. With a single freighter unloading eight rally cars and a pair of helicopters, and airliners disgorging works teams each counted by the dozen, it is clear there is much on which to negotiate.

The costs, says Palm, "are going mad". But there is little, if any, sign of resentment among local drivers. Partly, that is in recognition of the safari's public relations role in a country where the economy, now badly fraying, grows more dependent on tourism. Partly, too, it is recognition that the doughtiest Kenya cowboy can no longer fight helicopters, botedge technology.

Yet It is still not quite that simple. The Nairohi hookies may have heen quoting Britain's McRae as favourite but the dark horse at the starting ramp was Kenyan lan Duncan.

Unusually, Duncan was given a works Toyota drive three years ago and promptly came third. In 1994 he won out-

His mount in this year's Safari is still a Toyota Celtca hut name; it is entered instead under the name of Toyota Kenya. Duncan thus remained in a position to be a lonely upholder of Kenyan honour. Even so. with Safari conditions, nothing is ever certain. The Safari can still be just a



The Varsity Boat Race Unsung heroes on the

Tideway Phillip Halliday previews the contest with a look at who will control this year's battle

Telford is not only situated in

the heart of unspoilt Shropshire

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motorway system putting two

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four hours burney time.

It is located near its own

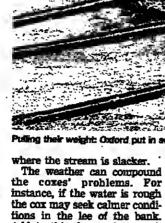
network.

he 142nd varsity hoat race for the Beefeater Trophy today at 3.30 pm is likely to be decided by two men: the coxes. This year's duel is expected to be close. If so, the person with the rudder strings and the line steered are all-important.

The 41/4-mile race on tha stretch of the Thames from Putney to Mortlake, known as the Tideway, is like no other, Most races are in a straight

line with little advantage gained from the effects of the tide. But the Oxford and Camhridge boat race has three hends and a quirky stream that fluctuates down the course.

The boat that starts on the Middlesex station has tha advantage of the first Fulham bend but it is small and the Surrey crew has the inside of the next large Chiswick bend. However, if the stream is strong it may he hetter not to cut the first corner



one. The cox is the unsung hero; rarely given credit for This year'a coxes are poles

apart but have at least one

Add to this the need to moti-

vate and drive the crew and

the coxes' lot becomes a tough

The Dark Blue cox, Todd Kristol, from the US, coxed for four years at Harvard University on the river Charles. The Charles is placid compared with the Tideway. "The river in London is daunting at first. I wasn't used to the stream but for the past two weeks I have been living and breathing the Tideway," be says.

The Oxford camp have taken Kristol out on the river in a launch with a Thames boat-

man. Ha has talked KristoChester and has raced on the through the way the rive Tideway 25 times, albeit in the hehaves, the ebbs and flow opposite direction to the varthe varying conditions fro sity boat race. "The Tideway is special. It is day to day. Kristol has thr

fellow countrymen and e Car big, but somewhere out there is the fastest course. And I will find it. It is not well defined dian, Jeremy Howick, in crew and all agree the mo and not necessarily in the mid-Tidewey was a problam dle," he says. The Light Blue cox, Ka

Whyman, has more Tidy experience. The first year " omist from Peterhouse cee cut his teeth at King's sol, normal 91/2 stone, coxes aggressively and will push the crew

and the rules to the limit. interesting ride as he tries to keep the crews apart. There has never heen a disqual-

Whyman says he will play on the crew's pride. "Some of the Whyman, who dieted hard and ran the London Marathon play on that Remind them of the six-months' training. Insult to get down to 8 stone from his Oxford and their president. "] will be nervous hut I must

> want a cox screaming. Oxford's Kristol has had to change his style of coxing since leaving the Charles. "I had to relearn my coxing vocabulary and get used to not coaching as much because at Oxford we have so many coaches," he says.

"I'm going to do what it takes to win, I will have to be aggressive off the start."

remain calm. The crew doesn't

Oxford have one old Blue, Roh Clegg, as well as the large overseas contingent. In contrast, most of the Cambridge crew are British undergraduates with one old Blue, Miles Barnett, and five from last

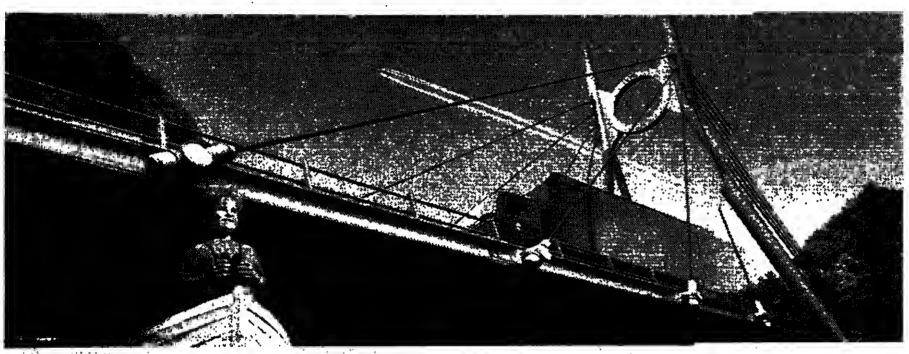
The preparation in the final

week will prove to be crucial Topolski who oversaw 16 wins in 17 years between 1976 and 1992, and who returned last year to try to turn the Light Blue tide of three consecutive

hunch this year, sparky, fun, challenging and full of balls," he says, it has been a long haul over the year to mould the different styles of rowing and the resulting bruised egos into one cohesive unit, Topolski says The final polished product is

only just being prepared. In the final week, Cambridge handed over coaching to New Zealand's national coach, Harry Mahon, Mahon, who kept in touch with Cambridge throughout the training, admits this is a less experi-enced squad. "Cambridge, although not as fast as last year, have got a high power-to-weight ratio and the stroke is deceptively strong."

He agrees the coxes will be crucial. For the first time the two boat clubs have nominated a charity, the Imperial Cancer Research Fund, to benefit from the proceeds raised.



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Drugs in Sport / Pat Butcher Litigation is the name of the game

Olympic Games earlier this century, when British inflnence was greater than nowadays, a foreign delegate ls reputed to have said: "So, Britannia waives the rules

That's how it might seem to many after the recent decision by the normally hardline International Amateur Athlet-lcs Federation to absolve Diane Modahl, the 800m runner, of any drugs guilt. To others, it will be a signal to set the lawyers among the labora-tory equipment.

Modahl's appeal, against procedural irregularities dur-ing a test in Lishon two years ago, had been first dismissed and then upheld by the British federation. In spite of this, Modahl is suing for £480,000 for the time that she has had to wait for vindication, since she was ejected from the Com-monwealth Games on the verge of her 800m title

The British federation has already spent close to £100,000 defending the case and, should Modahl succeed in her litiga-tion, the flock of sponsors already flying away from ath-letics worldwide will migrate even further.

Modahl was fortunate in having several doctors/chemists in the UK willing to do what, in effect, qualified as hiochemical research on her behalf. As legislators against drugs in sport have always pointed out in frustration, there is little documentation on the effects and dangers of a huge intake of "sports drugs". since no one in their right mind would dose up on some of the stuff (such as bovine steroids) that competitors are

taking clandestinely. Bnt demands for compensation are as worldwide as drug taking. It was the Butch Reynolds case which first raised the issne. The 400m world record holder was banned for two years in 1990, hnt went to the US Supreme Court, arguing similar procedural irregularities to Modahl, plus restriction of trade. He was awarded \$27.3m but, after the IAAF employed a Washington lohbying firm, the regulations concerning professional sports were amended, and the case was overturned.

The German axperience since reunification has been a minefield. As in other areas of society, west Germans have

discredit the former East Germans. The eagerness with which Kathrin Krabbe, the 1991 world sprint champion, has been pursued by the new, west German dominated administration hints at victim-isation. Yet the German federation recently agreed that she had the right to sue the IAAF.

German civil courts will not uphold drug bans for longer than two years, while the LAAF ban is four years. The longer censure was introduced, principally at the behest of the British in 1991. In the first hig rebuff of his presidency, Primo Nehiolo's move to reintroduce two-year bans was kicked out in Götehorg at last year's World

And there is more to come from Germany. Thanks to Werne Franke, a leading hio-chemist, who is married to a former East German athlete. Brigitte Berendonck, the conple have pursued East German drugs doctors/administrators with an intellectual vengeance. There was a general amnesty announced for all athletes after reunification. Bnt Berendonck published a book based on East German sports files detailing the drugs fed to leading athletes over the past 20 years.

They took Olympic longjump champion, Heike Drechsler, to court, when she was unwise enough to say at her post-Olympic press conference that Berendonck was lving in respect of her drugs intake. Berendonck wnn.

The conple claim that their campaign is similar to the post-war pursuit of Nazis, a demand for admission of guilt. They have taken up the case of former weightlifter Roland Schmidt who had to have drug-induced breasts removed surgically three years ago.

Schmidt lost a civil case against his former sports "doctors" last week, but it could go to the Supreme Court.

Schmidt has duly filed an appeal, which will not be lost on the IAAF and sports administrators everywhere. The IAAF says it is not liable for national federation costs in drug cases. That remains to be seen, when the Modahl case gets under way in earnest.

That athletics takes the rap for every other sport which is lukewarm on drugs legislation is undeniable. But athletics, as the main Olympic discipline, cannot run away from it.



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The Diaghilev of derring-de

Nigel Andrews talks to film director John Woo, who movies make one forget the bloodletting and think of the

ohn Woo, who attained near-mythical status in Hong Kong as an action director before migrating to Hollywood, sits in his 20th Century Fox office fielding my questions about

Just why does it have such popular appeal, I ask? Especially in our own decade of Reservoir Dogs, Pulp Fiction. Desperado and indeed Woo's own first American film, the mayhem-intensive Jean Claude Van Damme actioner Hnrd Tnrget. Is violence a movie equivalent of rock

"Yes, yes, I think so," says the white-shirted, immaculate Woo. "f know that in my case young audiences seem to find some message, some extreme excitement in the action. They find something beyond violence. It becomes almost like a poetry of action.

Brought over to Tinseltown on a tide of praise from such as Scorsese and Tarantino, who admired his high-style Asian thrillers (A Better Tomorrow, The Killers), Woo has just completed his second American film Broken Arrow. The Travoltastarring military thriller, opening in Britain next week, earned back its \$60m budget in one hrisk month in the US. Now Woo sits in America, where he has obtained "permanent resident" status, trying to ensure that cultural transplanting does not

mean cultural deflowerment. "My first movie here was a shock," he says. "In Hong Kong everything is simple. You have one or two meetings with a studio or finance company to go through story, cast and budget and that's it. They don't even want to see any footage till the movie is made. Here I've never known so many meet-

and meeting for Hard Target!" Even on Broken Arrow, Whose rushes so impressed Fox that they \$47m. Woo says he struggled to adjust to a movie culture obsessed

with cost and control. "I would have nine or ten days for an action sequence in Hong Kong. Here they only give me three or four. They think it is easy work! But it is only easy if you want the ordinary and conventional."

Which is not what this Diaghilev of derring do is about. In a Woo film human bodies soar and fly across the screen, gunshots pepper out surreal tattoos, furniture self-destructs. banisters act as ski slopes, and the screen is so rhythmic, so kaleldoscopic that you forget about hloodletting and think of it as ballet.

f Bruce Lee broke all action movie rules and harriers in front of the screen. Woo has done the same from the director's chair. Or he would have if he ever sat down in one.

"I work like a painter," he says. "I never pre-planned action scenes in Hong Kong. I'd gather the cast and crew in the morning and say. Okay, this scene is about two undercover cops amhushed by 20, 30 guys in a restaurant. So I need that many stunt guys and costumes.'
"Then I look about. There's a

table - what can I do with it? A banister - ah, maybe the hero will slide down it shooting with two guns at the same time. And I walk

"And then I be wind blow.

"And then I be 'possessed'
hy the scene I stanact it out for
everyone. If the nile or are
excited, I know the dience will
respond the same withen I shoot
the whole scene whour or five
cameras. some faseed, some
slow, to cover every e and style
I might want. might want

"It keeps everyon live and interested. It keeps the urprised. If they're tired like a dit the end of a day, they still saph John, that would be great, out would be even better, let's do

Now, though. Woo hait the land of power lunches approject development". And he higgountered another impediment heard of in Hong Kong's actionema.

They take violence v serihow he was required to trigger Target to avoid a restrict C17 certificate. "I was told to los per cent of the gunfire." Is he surprised? Surely we ht expect a violence-ridden cory

like the US to get touchy lit images that could stimulate "But the violence in my mov like a cartoon, you know, or dancing," says Woo. "For some ple too, violence on screen is a of fantasy or wish-fulfilment.



John Woo: Young audiences seem to find some message, some

frustrated. And in a film when the hero kills or heat up the bad guy, it seems he stands for them! I've seen people cheer and jump up in a cin-

So Woo would hesitate hefore making a film in which evil tri-

something they want to do in rumphed?

life hut can't. In the real wor "I would do it if it was an interthere is so much crime, so much esting script. But I try to emphasise there is so much crime, so much esting script. But I try to emphasise nfairness.

"People find that the law can It is not a moral vision shared hy protect everyone and the system many movies today. Thanks to Tarso had and the government can intino, Stone and company, we are clamp down on crime. So they're urrounded by lovable psychotics

asserting their higher charm before a floundering law-and-order system. The "charm" of evil, as it hap-

pens, is central to Broken Arrow. The film was scripted by Graham Yost, who dreamed up Dennis Hopper's charismatic bomber in Speed. The new film's anti-hero is a missile-stealing air force pilot, played with grace abounding hy a John Travolta fresh from magnetic hoodlum roles in Pulp Fiction and Get

Woo admits that the devil has the hest tunes in Broken Arrow. Pre-

view audiences rooted for Travolta right up to his do-or-die last scene.
"He makes the character very
human hut also gives him such
great presence." says Woo. "He's a charming baddie, an angel with an

But justice and democracy finally triumph. as commercial cinema would like us to believe they do in most parts of the world. There is one place, though, whose future not even Hollywood could light with rosy filters. As a Hong Kong emi-grant, is Woo worried about his own homeland, as the countdown to communism threatens the freedom of both its people and its cinema? "I am worried. But I am hopeful

too, Hong Kong film, I always feei. is a hit like an orphan, It has never had help from any government, it's had to survive by its own wits. "After 1997, when they know more about the new system and policy, the film people will find a way to fit in, to flourish, to keep making movies. Hong Kong people" - he

gives a broad, conspiratorial smile -

"are very tricky, you know!"

Some enchanted evening

Alastair Macaulay is bewitched by Irene Worth's rendition of 'A Portrait of Edith Wharton'

riskly, the great actress Irene Worth takes the Almeida Theatre stage and, speaking, begins to bewitch. She is 80 this year, and sometimes, even in mid-sentence, she can show you old age. But ber charm, which is profound and complex and which floods the theatre at once, is richly mixed with youthfulness. Her voice has you immediately in thrall, but in due course there are moments when she pauses - again, sometimes in mid-sentence - and you just hang gratefully on ber luminous face. London sees more great actors per annum than any other city, but enchantment like this occurs even here very seldom.

During just this one week Almelda, she has presented three different programmes: I write after the first, A Portrait of Edith Wharton. Standing at a lectern, in a crushed-gold gown of a colour somewhere between saffron, peach and boney, she reads to us for 90 minutes; but she knows the text so well that it is only there to guide her memory. At uo moment do we feel any dichotomy between Worth and Wharton. The range and artistry of the one is channelled into serving the range and artistry of the other, so that one is lempted afterwards to speak of Wharton alone. (The sensual audacity of that passage about incest! the hilarity of that story about Henry James asking the way! But it is Worth, not Wharton, who is 80 this year, and she deserves attention.

Her voice - I wish I had a recording - is all music, and there are many musicians who should envy what she seems to do as if without thought. The endings of phrases, for example. Actors are generally taught to avoid bringing sentences down as they eud - newsreaders are parodied for doing it - hut sbc does it often, and beautifully, because she has so completely a sense of finish. But her phrasing goes heyond each sentence, hecause the

There are astonishing sudden decelerations in mid-line without stopping, like smooth trausitious from fourth gear to next; and a wealth of delicate but lucid dynamic markings, as when she says of Marcel Proust, with the lightest of marcato and staccato emphasis on the final three descending words, "I could not seek out this rare, pale, moth." The voice, gentle, is full of changing tone and colour, and sometimes adds a haunting nuance for a reason one cannot explain, as when, while explaining quietly that the date was June 1914 she fills the word "June" with a darker colour from the chest.

While you listen, you look. The dark

New York, Summer 1954.

The life of another



KEVIN DIGNAM

ROBERT EAST

TIM HEALY

TONY HAYGARTH

MAURICE KAUFMANN

ALAN MACNAUGHTAN

DOUGLAS MCFERRAN

CHRISTOPHER SIMON

HAROLD PINTER

STUART RAYNER

PETER VAUGHAN

TIMOTHY WEST

KEVIN WHATELY

look of the eyes against the light face and pale-fair hair is the most ohyiously delectable thing about ber - the eyes dance hut everything soon becomes compelling the prominent cheeks, the way the mouth returns to a line of repose or sometimes twitches the cheeks upwards, the sure line

of the eyehrows, and more.
And yet how Irene Worth sounds or looks really is beside the point. What affected me most - and what were, surely. closest to Wharton - were the moments when she suddenly became so suffused with Edith Wharton's emotion that she had not to express it but to suppress it. Whether it is the memory of a loveless marriage which drove both her and her

husband into breakdowns, or of a later love-affair ("To me it was a . . . devastation"), the extraordinary humanity of the moment lies in the way she tries not to indulge it, to express it with as much restraint as true feeling will permit. Of a father's tongue on his daughter's nipples: Sucking them with a tender ginttony". At other times she makes a sentence thrilling hy indicating that mere words cannot suffice. "Marrakesh" (lifting eyes to look above her for a moment and to pause after the ravishing sound of the name itself) "is the great market of the South". Yes, ravishing.

Almeida Theatre, NI. Ends April 6.

he Tate acquired one of the finest collections of contemporary art this week - 320 works by such leading American artists as Warhol, Twom-hly, Stella and Nauman, plus

big German names such as Beuys, Richter and Baselltz. But the Tate will not actually own these works: it will be giving wall space to the collection of the German automotive machine tool manufacturer, Josef Froehlich

Each year, for four years, a group of paintings will arrive at Millbank, starting next month with Richter and Nauman, plus works by Polke and Carl André. Warhol, with portraits of Jackie Kennedy. Elvis and Liz Taylor, goes on show

There is, of course, a Bankwill open its gallery of modern art there in 2000. It would be surprising if Froehlich did not want to see his paintings on display in such grand surroundings. Nick Serota, the Tate's director, is currently negotiating with many collec-tors interested in making gifts and loans to fill Bankside. The new museum will hoost this new private-public way of displaying art, so important in the modern and contemporary field where museums can rarely compete with private huves in acquiring the mas-

erpices.
The Tate will miss its end of deadline for raising the it needs to match the Milum Commission's £50m for Bankside, but enough ey is in place to ensure the conversion work on kside has started.

he Holy Week's cover was Hamish Macbeth; for Easter, the resurrection celebrated is appently that of Sir David Atborough. I notice such this as the Radio Times covers I toy with my morning bowl Gambaccini (a hland musalculated to make you

warnore hy providing minimai trishment and flavour). Thadio Times soft-pedals the chal festival of the country's jority religion, perhaps to pent columnist Polly Toynchaving another funny igious programmes

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Off the Wall/Antony Thorncroft

Tate goes for loans

on its insistence that lottery money can only be used for capital projects in the arts. This week heritage secretary Virginia Bottomley repeated her January statement that lottery money can go towards training young artists; and Lord Gowrie, chairman of the Arts Council of England. reported that he was looking at ways to widen access to the by using lottery funds to finance touring and reducing ticket prices. Soon there will be an announcement on lottery money for commissioning new plays, music, artworks, etc.

The government, for electoral reasons, is keen for the Arts Council to move rapidly. but there are some massive hurdles to overcome, not least over the money for new commissions. The current idea is that the copyright to any play, overture, book, or work of art created this way should rest with the lottery fund. The implications for copyright law are tremendous.

Next year the government will give way on the big one. The stabilisation fund will he revealed as an endowment fund in another name. Arts companies with deficits will

The government is in retreat have them wiped out and replaced by a nest egg if they pledge to operate within bud-

get in future.

The downside to this good news is that it will enable the Treasury to reduce the annual grant to the Arts Council for revenue funding, and when all the UK's major arts projects are in their new lottery built homes, with their endowments in place, it will be impossible £300m a year from the lottery.

There has been one big loser from the lottery - the Foundation for Sport and the Arts. The foundation may have been born for an ignohle reason an attempt by the pools companies to delay the introduction of the lottery by setting up their own source of arts and sports funding - but it proved tremendous success. In five years more than 10,000 arts over £100m in grants.

But the lottery has dented the revenue of the pools companies, and consequently the sum they hand over to the foundation. From a peak of E68m a year, of which the arts received a third, Grattan Endi-cott, which runs the foundation, anticipates this year an income of nearer £45m and is

reducing its maximum awards from £150,000 to around £75,000. There is, however. some hope. A White Paper is promised which might lead to reduction in betting tax and hence more money for the

foundation.

The foundation is also remarkably flexible. Unlike the lottery, it has responded to the desperate need of arts companles for revenue funding. The Spitalfields Festival has become its first such beneficiary, receiving £90,000 over three years. This money is intended to make good the less of its grant from the crippled Barings Foundation.

However, while the Foundation for Sport and the Arts has less money to distribute, the demands on it, which were running at 500 requests a keep on applying.

Beck's, the German beer company, is sticking with Artangel, the creators of site-specific ar: works, most famously Racbel Whiteread's "House" project in East London, Beck's announced a £125,000 graul over four years this week. which will be matched by the group's private patrons. The Company of Angels".

Eich angel will now be expected to give £300 a year but in return receives a work fron an artist commissioned hy Artangel. Its latest success was Robert Wilson's "H.G. exhibition at the Clink Street vauls, and for its next happearing it has commissioned the Mexican artist Gabriel Orozco. who plans "transient encounters with forgotten places' arounl London this summer.

planning. Or perhaps not.

Stranger than Fiction, a series

Radio/Martin Hoyle Soft-pedalling on Holy Week

were made by the religious. faintly reminded me of Pam She should listen to Radio 3 of Ayers. The believers were on a morning for reassurance: sometimes the music programmes are presented by the unmusical. It even managed to put out an opera based on the Old Testament without apparently rumhling it: hilled as "suicide, murder, striptease, decapitation . . . Just some of the ingredients of an action-packed opera". Salome, of course, from the New York Met on Saturday, and rather inter-estingly conducted by Donald les, a Scot better known abroad than in Britain.

Holy Week, as the media seem nervous of calling it, has been marked by the start of a fascinating new series, Science and Wonders (Radio 4, Wednesday). It opened with bright nine-year-olds sounding rather more intelligent than a group of faintly adenoidal students; two groups asked their opinion of the existence of God. The first programme dealt with cosmology, the creation, bangs big and little. A nice lady astronomer referred to the universe as "mind-bogglingly large" and

Ayers. The believers were on the whole a more sympathetic lot than the sceptics. But then they know that faith hy definition does not need proof, while sceptics need to disprove it hnt cannot. A physical chemist from Lincoln College, Oxford, considered himself, uncharacteristically for his breed, insignificant, but, more in character, thought the rest of the world should realise how insignificant it is too. An American voice said complexity, not size was important; and sounded like Paul Gambaccini. Or perhaps things are just getting to

Quantum physics were touched on in the same hreath as Tommy Cooper ("Just like that!"). It was a stimulating opening, pros and cons vigor ously contending over the "extraordinary set of coincidences" that conspired to make life. Unless, as Lincoln College deflatingly speculated, this universe is one of many, turnbled into existence hy a chance mixture of freak conditions.

Il sounds like programme

where vriters comment on the gospels fielded Melvyn Bragg so opportunely, just as his new novel about Celtic religion in the seventh century hits his fans, at to make one think there we some great intelli-gence beand it all. On television BBt1 produced Road to Golgothan presented in Corn-wall by he actor who plays Gus, the aranoid station bos in Drop the Dead Donkey. When he anounced the scriptures to be about real people with real, eal feelings, almost moist-eyed in his luvviness, I wondered whether the whole thing migh be a send-up. But no, he mees people who have suffered, ben in trouble, and draws comprisons that I think faintly insuing both to them and the scripures.

Still, it is parginally livelier than some o'the contributors to Stronger than Fiction. Jimmy McGvern explained the name "Fiz" (as in his TV series Cracke) came from 8 Liverpool priet. He told a raph bling story bout bis wife being sacked fam the support centre where he worked and used phrases he "crucilying my wife", all c which would have had an olensively trivialising effect ha uot his dirgelike Scouse tons induced in me a mind-nuching somnolence. This wasbroadcasting hy a non-hroadaster. Polly

· 27]

حبكنا من الاجل

PREVIEWS FROM 11 APRIL OPENS 22 APRIL

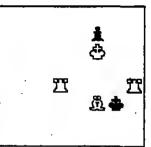
COMEDY THEATRE

CHESS

Opposition is mounting to the mother of all chess matches, the \$2m Karpov v Kamsky International Chess Federation (Fide) world title series starting in Baghdad on June 1, where Saddam Hussein has promised to make the first move. The BCF has joined calls for an urgent meeting of Euro-pean federations, and it has emerged that some members of the board are less than pleased at the near-unilateral decision of Fide's president Kirsan Ilyuzhinov to accept the offer from his personal friend Hussein Meanwhile, the world No 1

Garry Kasparov, who broke away from Fide, recovered from his poor start at VSB Amsterdam to share first prize: 1-2 Kasparov and Topalov 61/2/9, Kramnik and Lantier 414; and four others. The result is good for Nigel Short, who missed a chance to beat Kasparov by a rook sacrifice; and splendid for the play of the 21-year-old Bulgarian Topalov (Topalov-Tim-man, Caro-Kann Defence).

1 e4 c6 2 d4 d5 3 e5 Opening fashions change: 3 Nc3, which used to be book here, has given way to 3 e5 popularised by Short and to 8 cxd5 (Kasparov). Bf5 4 Nf3 e6 5 Be2 Nd7 6 0-0 h6 7 b3 Ne7 3 c4 Ng6 9 Na3 Nf4. Nh4 may be a better way to simplify. 10 Bxf4 Bxa3 11 Bd3 Bg4 12 Rb1 Be7 13 h3 Bh5 14 Qe2 0-0 15 Qe3! Black has made no obvious errors, yet White is poised for a sacrificial attack, a5 16 cxd5 cxd5 17 Bxh6! Bxf3 16 gxf3 Bh4 If gxh6 19 Qxh6 f5 20 Kh1! Bg5 21 Rg1 wins quickly. 19 Kh1 f5 20 Rg1 Rf7 21 Bxg7 Rxg7 22 Qh6 Bg5 23 Qxe6+ Kh8 24 Qxf5 Qe7 25 Qg4 Nxe5 26 dxe5 Qxe5 27 Rbel Qf4 28 Qh5+ Kg8 29 Rxg5! Rxg5 30 Qh7+ Kf8 31 Qh6+ Kf7 32 Bg6+ Resigns.



White mates in four moves against any defence (by K. Junker). Earlier soivers have found this difficult. Solution Page II

Leonard Barden

BRIDGE

This year's annual encounter between the House of Lords and House of Commons was hosted, as always, by the English Bridge Union in Lon-

Recently, the balance of power has shifted to the Commons. This year, however, the Lords reasserted themselves. This early board threatened lisaster for the Lords:

♥ 9 ♦ K J 10 4 J 107543 ₩ A 8 6 ♦ Q 5 3 ♣ K 10 7 3 ▲ K 654 ♦ 9762

At three of the four tables in play, the Commons scored well, including 620 for 4H. Where the Lords sat North-Sonth, East (Michael Mates)

passed. West (Sir Peter Emery) missed a chance to increase the pre-empt when he also passed (though this action can scarcely be criticised) and Lord Stamp (North) boldly protected with three spades.

South might have reasoned that his partner had already taken full account of all his values but he nonetheless raised to four spades. Mates could have beaten this by leading the club queen but he preferred to try ace and another diamond, Had Baker held the king of diamonds rather than the king of clubs, this would have been a win-

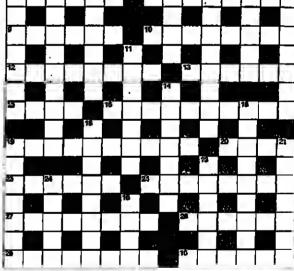
ning action. Lord Stamp demonstrated both table presence and technique when he won the second diamond, led a small trump to the jack, king and two, and finessed the 10 of trumps on the way back.

Declarer could now establish a heart winner for a club discard, to make his game.

John Williams

CROSSWORD

No. 9,037 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prize of 235 Pelikan vouchers, Solutions by Wednesday April 17, marked Crossword 9,037 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday April 20.



F in the clues has the same meaning, or the opposite without E 30 Unioteresting nonsense not welcome in the house (3,3)

(8) 13 Over-ornate article missing

tion the other way (6)
25 Food for East African and
where to put it (8)
27 Give F a miss (8)

not being spontaneous (8) Solution 9,036

BEWITCHED LOCKS
I A R O E O LOCKS
PASTA ROMANNOSE
E T R ILO G U E
DOWRSTIZING STOP
A C O I S S F
VETERAN CMEERIO
A E I S JUBELED
DARAGE HEAVENSENT
I P W R E S O I
DARTORIAL THO ME

DOWN
Cocktail in combination (7)
Single number in a temporary
home: F on its day (9)

F for serving man (8)
F is another's property (4)
Sleuth with his head on her
hair (8)
Sergeant major maybe takes

over as suitor (5)

e Painter frantic over an F (7)

Relative growing new skin on island (7)

le Plain liver cooking a turnip

21 Cups set in wrong order: think he did it? (7)
22 F losing its head in front of

to get influenza and dis when raised it's right (3-2-4)
18 Writer sounds a tramp (8)
19 Trouble's up for father with
fizzy drink (4-3)
21 Chas and



ARTS



More than an amateur dilettante

William Packer argues the case for Gustave Caillebotte, the 'unknown' Impressionist

he centenary of Gustave Caillebotte's death in 1894 was celebrated by a full retrospective at the Grand Palais in Paris, which travelled on to Chicago and then to Los Angeles last summer. A much smaller version of that show, but with some additional loans, now comes to London and the Sackler Galleries of the Royal Acad-

emy. Why the fuss? The simple answer is thet drying himself after his bath - ... Caillebotte is known as an and hands - as on the man in. but not generally as a painter, for which he is remembered only by a few familiar images-- top-hatted men on balcomes high above the grands boulevards, a modern iron railway bridge, workmen laying parquet, a man and woman walking beneath an umbrella in the rain. While the huge "Paris Street in the Rain" from the Chicago Art Institute, with its

ur hero! shrieked

the cover of the Radio Times. "Why

everyone loves Ham-

dramatic perspective and stark silhouettes, does not travel to England, Geneva's iron "Pont de l'Europe" does, along with one of the "Parquet Layers", and enough else to give the range and flavour of the work. The truth is that at his best Caillebotte can be very good, but that best is intermittent, and his worst can be dreadful. At times he takes a very odd view of human anatomy, espe-cially of arms - as on the man

tratis can be very stiff, his col-our garish, his touch crude. But then, time and again, he surprises us with passages, tenderness and subtlety, tha tonch light, the vision fresh and true. Behind that odd figare tradging up the hill we catch the real sense of the glar-

ing summer landscape, with

distance. Again he looks down from the cliff-top, high above the eccentric roofs and pinnacles of the villas by the sea. His beloved boats swing quietly on their buoys on the Seina at Argenteuil. In the small late self-portrait, the painter half turns towards the mirror, which is us, gently introspec-

tive.

In all these things, the image is achieved so defly and truly that we begin to think of Renoir in the soft, tactile modelinteresting figure of his time, a smock who walks towards us ling of a figure, of Degas in the radical tricks of composition, of Pissarro in the fields and gardens, of Sisley, Monet, Manet along the river. With the flower paintings he is all but in a class of his own, for aven Fantin-Latour did not naint flowers with such an expansive confidence and freedom, nor yet did any other Impressionist paint them with

the cool sea far below in the such easy, attentive accuracy, those chrysanthemums so crisp and lush. Younger than his fellow Impressionists and a late

starter into the bargain, Caillebotte died well before most of them at only 45, after a career of barely 20 years. His misfortune, if we can call it that, was to be both well-off and sociable, keen on such distractions as sailing and rowing. His means allowed him to patronise his fellows, itself perhaps an inhibition, buying early and judiciously.

The legacy which he left to the state after his death brought impressionist and post-impressionist works into French public collections for the very first time. Not everything was accepted, but Cézanne, Manet, Degas, Sisley, Pissarro, Monet and Renoir featured strongly among the 40 that were, Manet's "Balcony". Monet's "Gare St Lazare", and

the great "Bal du Moulin de la Galette" of Renoir among them. But there was nothing of Caillebotte himself, though the family did give a couple of good things later on - a "Raboteurs du parquet", and some bouses in the snow.

While Caillebotte's unevenss as a painter has to be admitted, his subsequent obscurity other than as a remarkable and generous collector was no more deserved the most part more worthy than inspired, but capable of flights of brilliance that make us wonder at what might have been, had he lived longer, or had to work harder for a liv-

ing, or simply been more con-sistent in his application. He was an original too, in a modest way, bringing to Impressionism an academic thoroughness of method and a quality of ironical social realism - a smart bourgeois couple on the heavy iron bridge, workmen laying expensive parquet, house-painters in the street. His high perspectives too were new, and his interest in near and far, in the traffic island far below laid ont like a map, the figure on the balcony against the distance, the tiny figures

seen through the railings. But does it matter whether or not he was first to look than would be an inflated repudown on the boulevards, or tation now. Here we see him in remark the dignity of labour; all his qualities and faults, for or take a boat on the river? Not really. It is the paintings paintings that matter, and they tell us clearly that Caillebotte was something more than an amateur and dilettente. We should give him his due.

> Gustave Caillebotte - the Unknown Impressionist: The Royal Academy, Piccadilly W1, until June 23; Sponsored by Société Génerale.

but also how the government

(aided by vested interests)

refuses to act on recommended

safety precautions, all in tha cause of deregulation and cut-

ting red tape. "Red tape". in

this case means such neces-

sary measures as sprinklers, shown in America to contain

conflagrations and cut fatali-

ties. Perhaps the mention of

America, whose examples in

all things we have slavishly followed since 1979, may get

through to this government. Its

present sublime attitude is that

such measures are unneces-

sary since the premises should

the reasoning behind their pol-

icy towards the National

Health Service is clear: hospi-

tals are unnecessary because we should not have got ill in

the first place. Needless to say,

officialdom declined to utter,

whether from arrogance, idle-

ness or inarticulateness it was

left to us to judge. Meanwhile,

the image of Fleur Lombard's beautiful young face lingers.

inarticulateness, This Life

flounders on from disastrous

episode to catastrophic instal-

ment. This - forgive me for

reminding you if you had man-

aged to obliterate it from your

memory - is BBC2's "comic drama" which is neither comic

nor dramatic. There was a fear

(we should be so frightened!)

that it might resemble Channel

4's Friends. But the characters

in that American twentyso-

Speaking of arrogance and

Television/Martin Hoyle

Ouaint Celtic folk at large

ish Macbeth," it promised. Not everyone. Wednesday's Points of View (BBC1) interviewed the anthor of the original stories about the wee highland com-Wood. The character of the cop munity'a whimsical policeman. The formidable M.C. Beaton who, like a disconcerting number of Scots, lives an unequivocal distance south of the border, in her case Gloucestershire, commented stoically on her character's six-foot-plus compared with the television actor's five-foot-eight, the actor's Glaswegianness as opposed to her rustic creation. By the time she was waxing contemptuous about the televiting, make up most of HM's sion adaptation's dog ("Wee Jock," dear lord) I knew I was

not alone. Hamish Macbeth is part of that retreat to cosiness also signalled by the success of Baibykissangel, another dimpling peek at quaint Celtic folk. The awful thing is that quaint Celtic folk like such things; they think it makes them look lovable, however unlike the real thing it is, rather like the country people who love The Archers. It flatters them, provides them with an antiseptic

Meanwhile Hamish Macbeth himself looks about as wistful as a ferret masticating a vole. His little community is a creaking cross between Whisky Galore and a Gaelic Milk

YOUR WILL..

duciy people who have

given so much

.. and are now is need of help

themselves - with musting home fors

or convalencence and in many other

ways. Please and the NET to show

224.6

1.4

....

 G^{ω}

romantic fiction, the terraced house of her childhood, and the site of her seaside holidays. himself is still in fuzzy focus. In the first instalment of the first series he kicked in the A nice woman, a serious writer, for much of the time headlamps of an English visitor's car, presumably an she was almost defiantly unphotogenic, cocooned in a endearingly eccentric traft in Scottish policemen. The odd bout of pot-smoking evidently dumpy coat and hat straight out of silent cinema. She was characterises him as cool, a bid moving when she spoke of for the juvenile market, though I suspect nice motherly types, coming to terms with grief at the death of her son. At such who have yet to see the actor moments the programme flick-Robert Carlyla as a psychoered wanly with a suddenly pathic druggia in Trainspot-

There seems to be a tightknit group of Scottish actors who get most of the jobs. Thus it is slightly startling to see the archetypal urban oddity Andra from Rab C. Nesbitt among the villagers; doubly so to spot the bereaved gay from Toggart as the (in this context) alarmingly maternal male housekeeper of the police station. All this and a new series of Doctor Finlay

Another woman writer. whom the media have dealt more kindly with, is A.S. Byatt. Sunday's Bookmark was almost reverential as it tailed the former Booker prizewinner into the school boiler-room where she wrota her first

ST. JOSEPHS

HOSPICE

glimpsed sense of purpose. Otherwise, to tell the truth, it was a mite dull. It was a week when women linger in the memory. BBC1's Hollywood Angel looked at Sis-ter Helen Prejean, the American nun who inspired the Oscar-winning film Dead Mon Walking. She is obviously one of the world's - one hesitates to say "do-gooders", the phrase is so eroded by irony, but good and compassionate she is, with a cheerfully brisk no-nonsense articulateness, and that underlying sense that there is no time to waste that marks out the passionately committed. Her sympathy is not merely for the convicted of death row but also for the relations of murder victims. Saddest of all was the

scene when two groups of demonstrators faced ona another outside the jail where a killer was due to be executed. The man's family and friends screamed and walled not only at the authorities but at a forlorn middle-aged couple impla cably facing them across the road: the unforgiving, unforgetting parents of a girl raped and murdered.

The programme showed Sister Helen advising behind the scenes on Dead Man Walking with director Tim Robbins and actress Susan Sarandon; all very worthy, as the movie doubtless is. The BBC now seems to regard itself as a publicity machine for Hollywood. On Saturday BBC2 even proudly mounted a double-bill (an Australian comedy with



Robert Cartyle as Hamish Macbeth: his little community is a cross between "Whisky Galore" and a Gaelic "Milk Wood"

Anthony Hopkins, a drama directed by Oliver Stone) "to coincide with the current release of Nixon". Why? Is the corporation's business to dun up support for the local high street cinema? Did these movies need special pleading? Or is it the old peg syndroma - find a reason (anniversary, theme, topical reference) to hang programming on? I hope there are no more commercial reasons. Another votine woman's face

remains vivid from the week's

viewing. Fleur Lombard was

the firefighter killed on duty in a supermarket blaze. A man faces charges of arson and manslaughter. As Monday's World in Action reminded us, one-storey factories, stores and warehouses are firetraps. The programme'e two-pronged attack revealed how financial constraints are crippling many fire brigades with cutbacks both in training and education and in personnel - eight of the first brigades at the Canary Wharf bombing are among those scheduled for the chop -

mething comedy might be bright company if you met them socially. They come up with one-liners, they are occasionally witty, they express themselves without a four-letter word every other line. The BBC's brood of young lawyers is witless, charmless, graceless, gormless and clueless. Sullan, callow, foulmouthed and self-absorbed they bear, thank God, no relation to any living human being I have come across. Clumsily written, or possibly improvised from graffiti, portentously pho-tographed and clod-hoppingly directed, it boasts ona half-way convincing character: Scottish Anna (Daniela Nardini), wbo

looks browned off with the

whole squalid enterprise. Try

Hamish Macheth, then.

ACROSS
1 County administrations (6) 4 Girl, western, in transport exposes social disharmooy

(5.3)
6 Poison affecting single beast in row (5)
10 A net used by the space lobby? (8)
12 Climates adapted for climber

13 Over-ornate article missing from state (6)
15 Knot dangerous to sailors? (4)
16 In turning nose to snub, revolutionary bears arms (10)
19 Old F took the chair with, maker of tea and other things (10)
20 Probability of half the numbers (4)

bers (4) 28 F for first rule on identifica-

27 Give F a miss (8)

28 Punishment for erring priest

24 Rubbish used to be ten short (6)
29 Peer worried about writers 26 God of the rising waterway (4)

MEIFER IRROCERT
A NA A A V A H
ROTICED REENTER
DE H D R R E U
CAGE DEPARTURES
L R M R T U
ABADAN FERRIED
PTI 1 9 D N L R
LEONARD REYISE
S C I C R M P
THOROUGHLY SIDE
R A U A A A R A
ALBORAR RAMPANT
N I S D E R TE

WINNERS 9,037: D.W. Tilley, York; Cynthia Jones, Montreal, Canada; C. Pilling, Madrid, Spain; Ignatius Faherty, Highgate, London; John Bell, Hailsham, Sussex; Geoffrey Byard, Shirley, Solihull.

you have you can act up a legacy. A send a donation to: Life Sectorary The National Monweller lies

MARE ST., LONDON ES4SA (Charity Rel. No. 231323) An Easter Message the last for many to our care, the warmth of your compassion was beyond mortal praise. May your klodoess be ed by peace and good blessed by peace and good health during Easter and all

More than 40 years after most industrialised countries ended mandatory quarantine for lepers following the discovery of a treatment for the disease. Japan's 5,800 lepers are still shut up in remote colonies. some with excruciatingly eupbemistic names like Garden of Fulfill-

That situation is about to change. The Japanese government has just approved a bill to scrap the leprosy prevention law - under which lepers are obliged to live in colonies -

Sympathy in a world of hostility

William Dawkins on a missionary who devoted her career to helping Japan's despised lepers

to the sufferers. Within the next couple of months, the hill is likely to pass through parliament. All this brings to a conclusion a campaign started in the late-19th century by a largely forgotten English missionary, Hannah Riddell. Her extraordinary life is

recounted in a recently published hiography by Julia Boyd, wife of Sir John Boyd, a recent British ambas-

Kan. has issued a fulsome apology of her life trying to rise above her to the sufferers. Within the next origins in a harracks in Barnet, Hertfordshire, Hannah Riddell set out for Japan in 1890 to make a career, more than - or so her colleagues suspected - to save souls.

She soon spotted an opportunity in the treatment of lepers, one area where Japan was falling behind in its high speed Meiji era transformation from feudal to modern industrialised society. In the southern rural town of Kumamoto, where Riddell was based, she was saddened to see HANNAH RIDDELL: AN ENGLISHWOMAN IN JAPAN by Julia Boyd

Charles E. Tuttle Y1.890.

215 pages

that lepers were confined to the grounds of a Buddhist temple. After spectacular battles with the local missionary hierarchy, the strong-willed Riddell stampeded

through the social barriers to forge frieodships at the highest levels. With these contacts' help, she established one of the first modern leper colonies in Japan, in which inmates were treated with humanity and respect. Riddell was in her element running her Kaishun Hospital for lepers in Kumamoto, perhaps winning prestige and recognition that

would have been denied in Britain. By Lady Boyd's account, she governed with the affectionata firmne of a British public school matron.

and yet adoring patients. Riddell was often seeo being carried around Kumamoto in a litter, followed hy her pack of small pedigree dogs.

Sadly, Kaishun was destroyed hy the military authorities - who thought it was a training centre for spies - just after the outbreak of the second world war. But she is

still remembered warmly by the They recently formed a memorial society to Riddell and her niece,

Ada Wright, who carried on the good work after Riddell's death in 1932. It was recognition of just how important the two Englishwomen were in destroying some prejudices Without them, the ending of mandatory quarantine might have come about even more slowly than was the case.

However, this acceptance comes tno late for the few survlying inmates of Kaishun and other Japanese leprosy sufferers. Few old peoples' homes will accept them in the mistaken helief that leprosy is highly coutagious. So they will stay where they are, drawing a very little comfort, perhaps, from the health onnister's applogies and memories of old friends like the ladies of Kaishun Hospitul.

A forceful lady, who spent much and the new bealth minister. Naoto versus Evil through the ages

Hugh Dickinson on two books that seek to make sense of mankind's attitude to God and the devil

Evil. apparently. which spots a twisted manipulates him or her to perpetrate horrific acts. If the tabloids are anything to go by Evil is now regaining a person-ality of his own and sports a capital E on his name - an age-old attempt to keep up with God. He is emerging from the dungeon dimensions of the psychic world as a newly active agency. Satan is even getting a hlography. Of course in the strange

sects, we expect to find an THE DEVIL: A BIOGRAPHY by Peter Stanford

paranoid subcultures of the

THE QUEST FOR GOD: A PERSONAL PILGIMAGE by Paul Johnson Wiedenfeld and Nicholson £14.99,

Heinemann £20, 290 pages

obsession with demons. Many born-again Christlans iu the ist wings of the Christlan churches are as accustomed to the devil's malign presence as

276 pages

they are to 'flu. But there is still a deeply embedded superstitious fear of the occult and the paranormal even in otherwise same and sensible people. Feter Stanford was once editor of the Catholic Herald and admits that it was his own upbringing hy kindly Catholic monks which embedded the image of the devil in lus mud. But there are also masses of declaristianised folk out there who are convinced there is a force of evil trying to

The basic paradigm of good and evil, God and Satan, bas been normative for the imagi-

uddenly Evil is stalk-ing the land. It is culture for more than 2,000 years. Most of the primal myths of our race, such as those from Mesopotamia, deal with the archetypal human experience of living in a world shot through with darkness and light. How does it come about that the world is so absurd? How do we or any human beings make sense of the grotesque agonies and glorious ecstasies of our condi-tion, woven so inextricably

Devil; A Biogrophy is an extended metaphor for a history of this age-old struggle to account for the darkness in a world in which we sense that light is truly the condition for which we are made.

The earliest religious myths were mostly monist, attributing both good and evil to the raodom or inscrutable purposes of totally capricious gods. The classical pantheon is the most familiar example. The inherent amorality of the divine realm then becomes philosophically intolerable and some form of modified dualism consolidates into the rigid schematised structures of the medieval beaven and hell.

Stanford traces the fascinating interweaving of these myths and theologies from pre-Christian times, and describes in graphic detail their generally malign influence on culture, society and politics. through the Crusades, the Cathar Heresy hunts and the witch hunts of the 17th ceutury. He takes a happy detour through Milton and the Romantics and lands us into the revivalist sects of the 19th and 20th centuries. All very interesting and well told.

But is there an enemy out there, envious, malign and cruel, who simply bates all goodness, beauty and truth? In Tolkien's great myth The Lord Of The Rings he is memorably personified as The Dark Lord,



is there a malion enemy who hates coordness, beauty and truth? A treditional French Bustration shows Satan destroying soriculture and the church.

who like lago hates without a cause. Does Screwtape exist? Or are all these potent images simply corporate projections, metaphors. Imaginative devices, which help us handle the archetypes of darkness within ourselves?

in two all too brief chapters right at the end, Peter Stanford turns to the psychiatrists rather than the priests. Among them there are a few voices who seem to be saying that from time to time they do meet a buman being who is not just mad hut truly evil without cause. The judgment is of course subjective, but It is one to which many priests would cautiously assent. The spine can still be chilled after all,

and the "mystery of iniquity" remains unresolved.

The search for Satan is one thing. The search for God is something altogether other, not only because there are two different authors - though not so different as they might be in this case - hut hecause the nature of the quest for God is deeply existential. This Grail contains the mystery of being

Like Peter Stanford, Paul Johnson has been imbued with the imagery of Catholic Chris-tianity from his childhood. The Quest For God is subtitled A Personal Pilgrimage and is explicitly written to try and make coherent sense of a personal faith within the tradition

of the church, not only as a personal exploration but also as a potential guide for others.

As we would expect it is lucid, elegant and highly intelligent. It is also intensely personal. The reader has a sense of being written to directly: "Now, you may be thinking..." "Now. you may say...". John son covers the field of Chris-

tian belief quite systematically Why believe in God? What alternatives have we? He or She? Evil, heaven and hell, other faiths, eternity and time. He concludes with some prayers of his own.

But there can be no doubt that the Roman Catholic Church is, and always will be, Johnson's spiritual home. Moreover, "I want everyone I love to be part of the church. because I am acutely conscious of the security and comfort, the stability and certitude, the happiness and the wisdom yes, and the freedom - which being a Catholic has brought me. I want to share these

So the central problem of unquestionable authority and certitude remains unquestioned. Johnson engagingly admits his own psychological need for such a framework for faith. But it does seem as if the quest for God takes place only within a gilded cage. It is significant that the name of Thomas Marton does not

Rereadings/Brian Sewell Anatomy of a cat's cradle

Aims for Oblivion, the portmanteau title of 10 novels by Simon Raven that between them must be the longest of all romans o clef, was published between 1964 and 1976. by which year the list of dramatis personae thoughtfully provided with each volume ran to 11

pages, and the price bad risen from a guinea to £3.95. A hrief statement in the first. The Rich Pay Late, informed us that each in the series was to be independent, though loosely connected by 10 major cbaracters.

The constant theme was the vulnerability since the last war of all that is fine and noble in the English upper classes "to the malice of time, chance and the rest of the buman

Those who had read Raven's first novel, The Feathers of Death of 1959, knew what to expect, and expectations were high, lubriclous and

prurient. Charterhouse, King's College Cambridge, and five years as a regular officer in the Shropshire Light Infantry, gave Raven insights into the Machiavellian cat's cradle by which the upper crust establishment achieves power and maintains influence, from

early youth to dotage. He observed its rituals and codes, its capacity for casulstry, its sexual diversions into downright lechery and its covert ventures into the twilight of the pretty hoy and sugar daddy and the mafia of that particular under-

For his characters he took those about him, some now recognisable as past members of Conservative caninets, life peers and broadsheet editors. For settings, episodes and narratives he used his own experiences, many shared and recognised by readers of his age to the point of

hallucinatory familiarity. Towards its end the series shows signs of effort and contrivance; the narratives are a trifle strained, a touch too fantastical: characters that had been plain unpleasant, like smarmy boys

at school, are suddenly But the seventh novel. Sound the Retreat, retains all the early vigour and controlled complexity, its events peopled with old familiars whose

cousins, not even twice removed, we know. In its serious moments it illuminates the government's careless abandonment of India too soon after the war, with riot, religious bigotry and mayhem the handmaidens of that freedom. In more light-hearted vein it recalls the tribulations and pleasures of

the national service officer

cadet and subaltern.

brings it to its end with the death of Gilzai Khan, a wise and honourable Moslem captain in the Indian army. It is a predetermined execution but not as planned - be is murdered by an English subaltern whom we suppose to have been, if not his lover, certainly the object of a more than avuncular affection.

Raven's sense of the sinister

Rayen's mischievous sexual humour irradiates the book. He catches the cadets at what John Auhrey, the 17th-century commentator, once described as mastrupation, introduces stout Peter Morrison to joyful heterosexual sex with an and sets Gilzai Khan and Cadet Mortleman to settling their



differences by proving their manhoods with assorted prostitutes and stratagems much to the entertainment of all the other boys in the

platoon. Such a tale will never be a set text in English literature exams, though Rayeo's command of English is felicitous. In any case it is difficult to see how the sixth form of a comprehensive school of mixed ethnicity could comprehend the deep-dyed Englishness of a chronicle so based on public school practice and tradition, and glossed with

For men of a certain age, however, who are occasionally nostalgie, it is the perfect book for taking travelling in foreign parts, a reminder less of home than of a past long gone that made a man of many.

wave of showbiz detectives. Simon Shaw's unwholesome hero Philip Fletcher is endowed with a mordant wit and a

y far the most enjoy-

casual proclivity for murder. A jokey version of Patricia Highsmith's Tom Ripley, he is creepy, self-centred and overweeningly ambitious. Shaw. himself a successful actor, is a dab hand at backstage hitchiness. But in The Company of Knaves (HarperCollins, £14.99), Fletcher is abliged to forgo the professional boards for a somewhat less distinguished venue.

Hired by a cabinet minister to recover the diaries of his deceased homosexual father, Fletcher has to penetrate a louche nightclub specialising in drag acts. With the possibility of a knighthood spurring him on, our disagreeable bero decides to utilise his acting skills - and Marlene von Trapp. "glittering star of the Heidelberg Cabaret" is horn. The seamy setting provides ample opportunity for waspish asides, though the Peckinpahlike violence of the climax, when Fletcher's homicidal tendencies are finally released. involves a grinding gear-

change from earlier campness. We move from the psychopathic to the psychic with mysterious circumstances."

Drugs, drag and psycho-babble

Crime/Christopher Hirst

Murder in Scorpio by Martha C Lawrence (Hodder, £16.99). Her protagonist, Californian private investigator Dr Elizabeth Chase has a propensity for extrasensory intuition and seeing auras. She also has a fondness for Zen macrobiotics and feels the "beginnings of posttraumatic stress syndrome after a minor run-in with the had guys. It scarcely speaks highly of the Californian police force that hunky Sergeant Tom McGowan is obliged to call in this self-declared witch to help investigate the apparently accidental death of hamburger heiress Janice Freeman.

In the twinkling of a third eve. Dr Chase is analysing a computer geoerated cosmic map of the demise. Right in the middle of the cluster we find Neptune, the mystery she announces. Placed here in the eighth house it indicates death under

As an example of West Coast psycho-bahhle this book is bard to beat, but it might prove unwise to attempt a deeper critique. Judging by the dust-jacket. Lawrence shares both the beliefs and much-dis-cussed good looks of her creation. Who knows how far her powers extend?

verweight and resembling a "hald dinosaur", Commissario Piero Trotti could scarcely be more down to earth. Splendidly realised in four previous oovels. Timothy Williams' morose Italian detective is resignedly contemplat-ing retirement at the start of Big Italy (Gollancz, £8.99). He hrusquely rejects a private eye's invitation to look into the murder of a wealthy doctor and gets on with his final posting, as head of a child abuse unit. But when the gumshoe turns up with a hullet through

the hrain, Trotti's involvement becomes inevitable

There is enough material here to fill two crime novels. although Trotti's parallel investigation of a deeply unpleasant case of child abuse offers little of diversion from the central theme. After a marathon slog through the murky political terrain of "Big Italy" as corrupt as New York's Little Italy, but on a national scale - the novel ends on a tender note of forgiveness. Williams' pared-down descriptions and staccato dialogue are a constant pleasure.

We accompany one of the Met's star acts in Graham Ison's Blue Murder (Little, Brown £15.99). Tommy Fox has just been promoted to a top admin post hut, a ropper to his fingertips, he is soon leading an investigation into a multiple-murder off the Cyprus coast. This exotic locale rapidly gives way to London's

seedy hackstreets and the murky world of porn movies. Formerly a senior CID man, the author has a formidable grasp of police procedure. Unfortunately his style is a hit starchy - "her hair was in that state of regulated disorder thought by many women to be stylish" - and rather low on humour. Although the creaky constabulary banter is some what reminiscent of Dock Green, a pacy plot keeps you turning the pages.

At the end of an intermina-hle British winter, a new who-

dunit featuring Majorca cop Enrique Alvarez is welcome as a week in the sun. Though An Artistic Way to Go by Roderic Jeffries (HarperCollins, £14.99) is somewhat slow off the starting block, you instinctively know that a character labouring update the starting block. labouring under the pet name of Bunnikins will not be long for this world. Sure enough, murdered art dealer Oliver Cooper turns ont to have defrauded a Mafia boss and diverted the irrigation water of his peasant neighbour. Even his glamorous wife has her reasons for welcoming widowhood. Inspector Alvarez tackles this conundrum with his customary suavity. As enjoyable for the setting as tha solving, the plot is expounded with an

engaging lightness of touch.

The eyes don't have it Confused rant obscures the argument. By Peter Marsh f you live in London, according to Simon Davies, it is hard to go anywhere "without feeling yoo're heing watched". Most sensible people reading this sentence will find their

eyes popping with disbelief.

Whatever the problems of liv-

ing in London, where you can drop dead in the street without anyone noticing, heing watched is not among them. Davies is concerned about privacy, or lack of it. He reckons the information society is creating a mass of surveillance mechanisms which those in power are using to monitor everyone else. Closed circult cameras, smart cards, computers, even telephones - all are employed to check up on our

activities. You even have to watch out when wandering in the countryside, hecause at any moment you might be snapped by a photo-mapping satellita; these, Davies informs us "are capable of recognising small objects such as a car or a garden shed". And there is worse

will be implanting microelec-tronic devices in people's hrains. Davies warns with baleful relish: "When our masters decide that biological identifi-cation will be mandatory to operate their wonderful technology, the surveillance web will he complete. Human and machine will be one.

Although some of Davies's fears have some justification, the hreathless, over-hyped

> **BIG BROTHER** by Simon Davies Pan £9.99. "D4 pages

style of the book fails to carry the argument. Instead the reader is dazed by passages seemingly assembled by the typographic equivalent of an out-of-control mincing

Thus the UK civil service has an "ingrained hostility to privacy" - a sentence which is pretty well meaningless. Some experts. Davies says, reckon "the invention of printing and the development of newspapers

has (sic) retarded democrat by eroding public life". The people checking on wbether owners of television sets in the UK have paid their licence bills are "TV Nazis", while computer viruses will "soon be regarded as the single greatest threat to the stability of the international economy Davies ends his book on a

note of hope, even if it is contained in yet another wonderfully confused sentence. "Given that pub conversation is dominated by tirades disparaging our [the UK's] European partners, it will be a long time, if ever before people will cheerfully accept the idea of a global information system." Perhaps the biggest indatment of the volume is that it contains just one specific example of an individual - 3 mother kept under surveillance hy a hidden camera in a

hospital - whose life has apparently been damaged by such technology. This is a good example of how a campaigning book can turn into a rant. in the process turning potential supporters into opponents.

800KS

snohbery and self-deprecaling

Taken as a whole, Alms for

Oblivion must be the last great picaresque novel, its sub-texts vice and virtue, treachery and sacrifice, decency and dumb stupidity. It is peculiarly English – defying translation in its Englishness - and of all its parts, Sound the Retreot is perhaps the prize

America

Creepy crawlies and other monkey business

Some will thrill to the tales of terror in the latest stories; for others there is gentler fare. By Carolyn Hart

lthough you might sue theatres nowa-days for frightening your children, no one has yet tried to do the same to children's publishers. Perhaps British infants, brought up on a diet of Strewelpeter and Ruthless Rhymes, are immune to literary terrorism, but recently I wondered whether to try wringing some compensation out of David Pelham, whose Sensational Samburger (Cape) reduces my son to a heap of neurosis each time he sees it. Luckily, David Pelham'a latest book isn't nearly so fright-

Cradle

ening. Crawlies Creep (Collins £5.99) sounds horrible, but is nothing more than a mild pop-up hook in which owls hlink, foxes slink and ducks dip. Even so, you bave to watch out for the crocodile on Some of my son's favourite

picture books rely heavily on the suspenseful build up of fear. Shhhh! by Sally Grindley (ABC £7.95), in which the reader, by means of peepholes and flaps, creeps closer and closer to the sleeping giant, is one of them. Into the Castle by June Crebbin (Walker £8.99) is similar. Here two children, a baby, a horse and a dog set off to investigate the castle on the hill: "They say a monster lives inside, but no, that couldn't be..." Crossing the creaking drawbridge, tiptoeing over the flagstones in the courtyard and down the cellar steps, they find a buge door with a heavy from key. What's on the other side? Run! It's the monster. Shricks of terror all round and, for the hapless adult, pleas for it to be

read again and again. There is nothing to fear in Buzz. Buzz Buzz went Bumble ber (Walker £5.99), a delightful story by Colin West about an irritating bee who is told to buzz off by a variety of animals until he meets the Marilyn Monroe of the butterfly world. "Won't you huzz around with me?" she implores him.

lthough Lara Harte's first

oovel, First Time (Phoenix

House £14.99), was not

intended for the teenage market, it is nevertheless a gripping portrayal of a 15-year-old girl stum-

hling, unprepared, into an adult

Middle class Dubliner Cassandra,

anxious about the new school year,

falls under the spell of Emma, a

poor girl from kilmore. Being tough

and sassy, Emma wears make-up in

school, sports a nose ring and has

two smokes on Fridays to celebrate

the end of the school week. With a learning curve like that, who needs

homework, and soon Cassandra has

ahandoned books for the less subtle

charms of cigarettes, boya and

disaster when Emma turns against her new protégé spreading mali-

hlack eyeliner. Not surprisingly, it all ends in

world.

The mysterious activities of a farmyard cat in This and That by Julie Sykes and Tanya Linch (Magi 28.99) will intrigue 3-5 year olds. Cat spends the morning begging bits of straw, wool and feathers from various animals. What does she need them for? All is revealed when

Cat shows off a nest of kittens. Published in time for Easter, Jennifer Selby's *Beach Burny* (ABC £7.95) concerns a worried rabbit who tries to round up everything he needs for a trip to the heach. Naturally, he leaves the most important thing behind - lunch. Excellent, clear illustrations by Selby make this a particular hit with very young children.

Shrieks of terror all round and pleas for it to be read again and again

The mad, Mntleyesque dog in Adrienne Geoghegan's first children's book, Dogs Don't Wear Glasses (Magi £8.99), is a superb invention: a long-suffering hound named Seymour whose hyperactive, shortsighted owner, Nanny Needles, spends a whole day getting things wrong and then hlam-

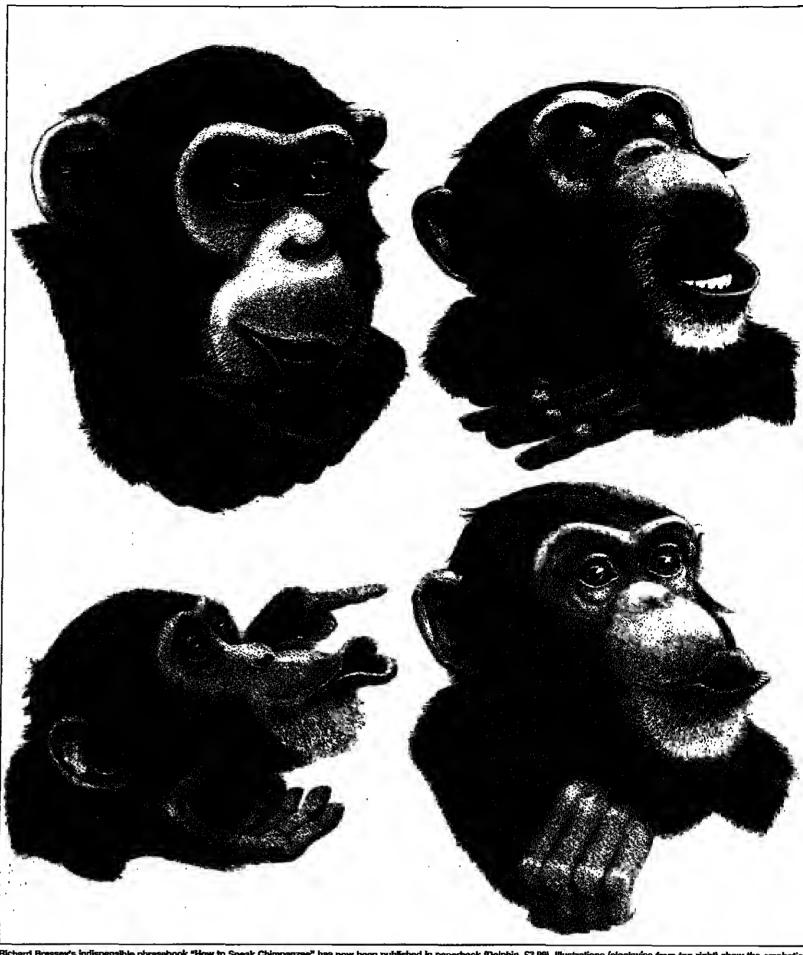
The star of Charlotte Voake's new book, Mr Davies and the Baby (Walker £8.99), is also a dog Mr Davies is a fey scotch terrier who loves going for walks with a baby and its mother. Once outside the gate Mr. D's delinquent tendencies about chasing cats and barking at cyclists. The baby loves Mr D but his mother is less enthuslastic. Much of the pleasure of this simple story lies in Voake's illustrations, which combine a scatty charm with an acute eye for the minutiae

of infant life. By contrast, the dog in Bene-dict Blathwayt's new book, Kip A Dog's Day (Julia MacRae £8.99), is a working one, a responsible sheepdog who lives on a Scottish farm. Kip gets up early to round up the sheep, helps the farmer take them to the show and chases them when they escape, before set-tling down to a well-earned supper. In Kip, Blathwayt has more or less dispensed with words, relying instead on his fine, detailed drawings to tell the story.

the story.
Good picture books for older children - say 5-7 year olds - are often difficult to find, but they are a useful way of mak-ing the transition to wordier books. One worth investing in is Seeing Red by Sarah Garland (Andersen Press £8.99), a story about a resourceful little girl whose quick-thinking saves Britain from Napoleon's invad-ing army. Brilliantly illustrated by Tony Ross, this is an inspiring tale involving complex notions about history, independence and bravery in the face of adversity.

Joyce Dunhar's Indigo and the Whale (Frances Lincoln £9.99) explores the complicated business of finding one's own place in the world. A small boy from a sea-faring family longs to be a musician. "But we're fishermen," argues his father. "You can't eat tunes." Armed with a magic pipe and in the company of stern whales, the boy reconciles the two opposing forces in his life in this dreamy, thought-provoking

The Oxford Funny Story Book (£12.99) has 28 stories by writers as diverse as Bel Mooney, Richmal Crompton and Jan Mark. Potentially hilarious situations include a kidnap ping that goes wrong, a girl who hates washing, a romantic frog, and a sad pirate called Short Bob Silver and his sick parrot. Dennis Pepper edits this exuberant collection. For children over seven.



Richard Brassey's indispensible phrasebook "How to Speak Chimpanzee" has now been published in paperback (Dolphin, £3.99). Illustrations (clockwise from top right) show the emphatic "Waa!", the company-seeking "Hooo! her - Hoo! her"; the request for food "Ough, ough ough"; and the sound of unbridled self-satisfaction "Assa!"

Fiction for older children

Making up and making out

Carolyn Hart finds some unusually well-written titles for teens among the best on offer this spring

cious gossip about her among their

First Time will terrify anyone over the age of 30, but it marks an interesting development in books written for young adults. For a start, it is extremely well-written, without any of the hysterics that commonly afflict fiction for adolescents. It also treats teenagers as intelligent people with valid lives of their own and, since Harte is only 19 herself, it has a deeply genuine

Time certainly sets new standards for the teenage fiction market, spring, although some titles do

Paris Quest and Amsterdam Quest hy Judy Allan (Julia MacRae £8.99 each, Red Fox ph £2.99 each) are two novels in the new teenage Highflyer Series. Jo and Ruth, earning a precarious living in a travel agency during their year out, are sent off to nurture clients in Amsterdam and

Whatever else it may do, First
Time certainly sets new standards
for the teenage fiction market,
unmet for the most part this

Paris. Plenty of scope for hot dates,
embarrassing tourists and piles of
lost luggage. And in Johnny Casanova hy Jamie Rix (Walker £8.99), unstoppable sex machine Johnny Worms' campaign to find a girl who fancies him founders on the usual adolescent rocks of flatulence, pimples, little sisters and lack of hard cash. But this is a genuinely funny book, sparklingly well-written by Rix who, apart from being the son of Brian, is a television director and producer in his own right.

pared to the plethora of titles produced each year concerning the

lives of pre-teen girls. Both sexes, however, will enjoy Rose Impey's Fireballs from Hell (Collins £8.99), a novel designed especially for aspirant rock stars for everyone, in that case, Sam, Jamie and Luke form a hand

For 10-year-olds the choice is less the girls arrive and somehow all the limited, though boys hava a raw deal in terms of decent fiction com-Topping and ber friends. A witty. irreverent (the first condom joke appears on page three) novel aimed

> at 10-pluses. More notes on fame can be found in Storring Alice Mockenzie by Narinder Dhami (Collins £3.99), a story which exploits the idea of flyon-the-wall television.

together, find somewhere to practise and get all the right gear. Then ject of a TV documentary and

although Alice initially shuns the idea of stardom, she suddenly finds herself the centre of attention. How can she keep the cameras trained on ber? A funny, thoughtful book about an adolescent's conflicting need for obscurity as well as recog-

The Lottery makes its first appearance in novel form this month. Flassie Teacake Wins the Lottery by Hunter Davies (Bodley Head) is an enchanting story about tough Flossie who wins a million pounds and has great trouble getting to grips with such extravagant wealth.

An "if-only" novel if ever there was one, and already out of date, for Davies wrote this gem when punters were still assured of £10 for three winning numbers. The £9 Teacake seems a far better bet.

American insights

icbolson Baker is fascinated by the word lumber. He devotes 107 pages of this 355-page volume to it. The book itself is the lumber of his own curious, lively mind, an intellectual repository in which reflections about punctuation jostle for attention with brooding thoughts about unfinished model aeroplanes.

Baker is also an expert on the modern cinema projector. is the "platter" system which replaced recis of film about 20 years ago harder on the print? Some say it is, others aver it is not. Baker provides a little more information than you nught need on this and other subjects, but he writes in such an insouciant and engaging manner that you hardly notice. He drones on, sometimes delightfully and amusingly, about the way our minds work: how we develop ideas, cherish them, then drop them without premony. Or how we emerge

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from inexplicable mental fogs and appear to see things clearly: "If your life is like real life, there are within it brief stretches, usually a week to 10 days long, when your mind achieves a polished and freestanding coherence. The chanting tape-loops of poetry anthologies, the crumbly pieces of philosophy, the unsmelted barbarisms, the litter torn from huge collisions of abandoned theories - all this nomadic

THE SIZE OF THOUGHTS: ESSAYS AND OTHER LUMBER by Nicholson Baker Chatto and Windus £16.99, 355 pages

suborbital junk suddenly, like a milling street crowd in a movie musical, re-forms itself into a proud pinstriped, top-hatted commonwealth."

He tells a charming, seemingly inconsequential story about travelling on a hus in New York state when, during a stop, the driver holds up a discarded shoe and asks if it belongs to anyone. When noone answers he climbs out of the bus, flings the shoe into a trash can and off they go. Some time later, a passe with "disorderly" hair and one stockinged foot comes forward and asks "Did you by any chance see a shoe?" The driver says: "I asked about that shoe

The passenger apologises for having been asleep at the time and returns to his seat. Baker tells us that, since

that trip, five years ago, he has given up thinking of decorating his apartment with forklift trucks and garden hoes: "Somewhere I jettisoned that interest as irrevocably as the hus driver tossed ont the strange sad man's right shoe."

He muses about "books as furniture" after spotting an advertisement for a pillow company in Wisconsin which features, inter alia, a man and a woman and a shelf of books. including The Wood-Carver of Lampus, published in 1904 and written by Mary Waller. "The model in the white pajamas and I could be the only two people who have read, or pretended to read, this work in several decades ... the pajama woman is asleep, embracing a 72-inch-long body pillow: she is dreaming, needless to say, of disabled mountain men and the bookshelves full of Carlyle that taught them everything they know, The Wood Carper of Lampus waits on her bedside

Rich, amusing and provocative stuff. Baker proves - if we need such proof - that American letters are not all John Undike, lawyers turning to literature, or Joan Collins.

ohn Bickersteth has produced a classic diary which stands alongside those of Kilvert from the 19th century and Parson Woodforde a century earlier Each of these works excels because the diarist is writing about what they are doing, see ing and feeling rather than attempting to produce a defini-

tive social history. And yet ironically that is what in part they achieve because, from their records, we step as it were, through Alice's looking glass into their worlds and in the case of the Bickersteths it is a world of almost surreal horror.

The recruitment figures show that the British public had a more sanguine view of events on the Western Front than did their leaders. While politicians shouted that the first world war would be over by Christmas the enlistment figures tell a quite different

More than a million had volunteered within five months of its start, with September 1914 seeing most recruits as the public realised a long war was in store.

The Bickersteth family volunteered, as did so many others, and became a part of the unequal sacrifice which was the inevitable consequence of this voluntary recruitment policy. These diarles are quite distinct from similar

efforts. They are a record huilt up hy

A tribute to two brothers in arms

Frank Field on a moving diary of the first world war

and Julian a chaplain at Melbourne's grammar school who returned home at the beginning of 1918 to enlist as an army chaplain.

They wrote from the front to their mother, who distributed their news to other members of the family, building up a permanent 11-volume record while THE BICKERSTETH

DIARIES by John Bickersteth Leo Cooper, E35, 382 pages

adding some glorious entries herself. She recalls the nightwatchman in the close at Canterbury continuing his round, calling out "all's well" even as Zeppelins were raining bombs on the city.

But the diary does more than this. It relays a message more clearly than, for example, Robert Graves does in Goodbye To All That. This is not because the brothers write better English, but because the events they describe are more immediately conveyed.

Life is lived in a collection of three people the editor's two details. Julian conveys the uncles and his grandmother. very smell of tha front: Peter McKay | Burgon was a cavalry man decayed hully beef, aweaty man's land to recover the

and the awful reek of the trenches after an engagement, of gunpowder, bodies and blood. The killing and maiming were of mind-numbing propor-

At times the wounded are hrought to the dressing stations and Julian, after days without rest, would eat some biscuits with hands stained with the blood of the dead and dying: there was simply no time or opportunity to wash.

Most of us are aware of the sheer number of the fatalities in the first world war. But these diaries breathe life into mere statistics. It is in reading bow the small groups around the two brothers would be almost wiped out in an attempt to take a German trench 150 yards away, often failing, sometimes having to retreat after an initial auccess, that the full borror is made manifest. Within hours 400 men are reduced to 150 and then immediately thrown back into the fray. And so life goes on for

pathetically trying to comfort the dying. There are the trips into no-

Julian, hurying the dead, and

less wretchedly ignorant of life clothes, latrines, disinfectants wounded and dead, the search for personal effects, and the never-ending task of writing letters bome to loved ones. It is

often at such moments that the brotbers write some of the most powerful lines ever written from the Front: "My nostrils are filled with the smell of blood. My eyes are glutted with the sight of bleeding hodies and shattered limbs, my beart wrung with the agony of wounded and dying men.'

The diaries are distinguished in two other respects. The atti-tude of the brothers changes from wanting to blow the Germans into pieces, a view Burgon keeps pretty well to the

last, to a questioning of the likely impact of this war on The brothers' wider attitudes change too. At the start they exemplify many of the worst attitudes of the upper middle

class. By the end they are far

outside their privileged circle of public school, Oxford and the professions. The diaries also wonderfully depict the natural and spontaneous demonstration of patriotism which bound together the whole country. The record is also remarkable for the description of the diarists' Christian faith. The questioning which is apparent in Oswald Creighton's letters to his mother during the same

war is curiously absent in these diaries. The rock-like quality of the Bickersteth's faith in such wretchedly cruel conditions is fascinating, and is an important pointer to the society which existed in the years when civilisation changed gear.

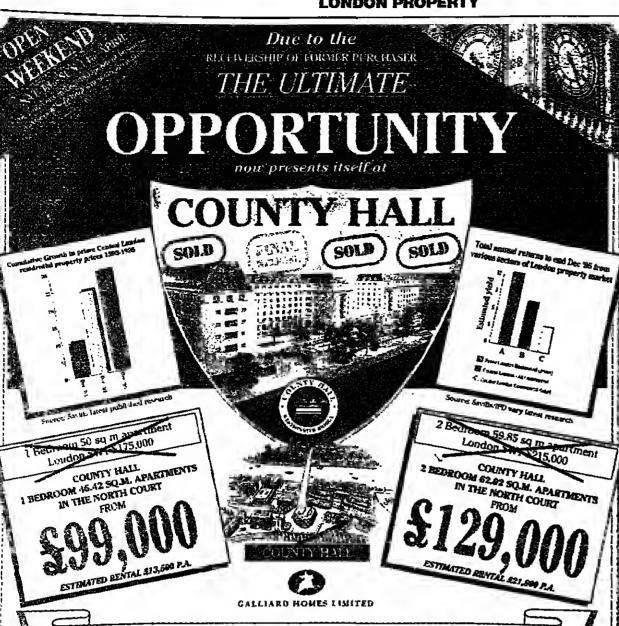
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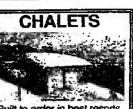
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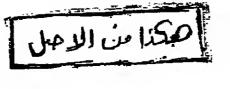
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PROPERTY

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Which Portugal do you want to live in?

Mary Wilson looks at the cost of holiday homes and villas in a country with two distinct characters

be attractions of the Algarve, Portugal's popular south coast, are many - not to mention blue akies, sunshine, excellent golf courses and sandy peaches. If you are thinking about buying a second home there, it is possible to achieve a satisfactory rental return, so long as your prop-erty is in top condition and in the ight location.

The Algarve is not short of property, either new or second-hand. Prices have stopped falling and barsain basement time is over. Ven-lors of resale properties are begin-ting to nudge up their prices and lew homes, for the first time in our or fiva years, are rising in

"Prices have come up to an cceptable level," says Michael Car-enter, of Prime Property Interna-ional. "And there is a very good hoice. We have hundreds of proprtiea on our books from under 100,000 to well over £1m."

Cradle

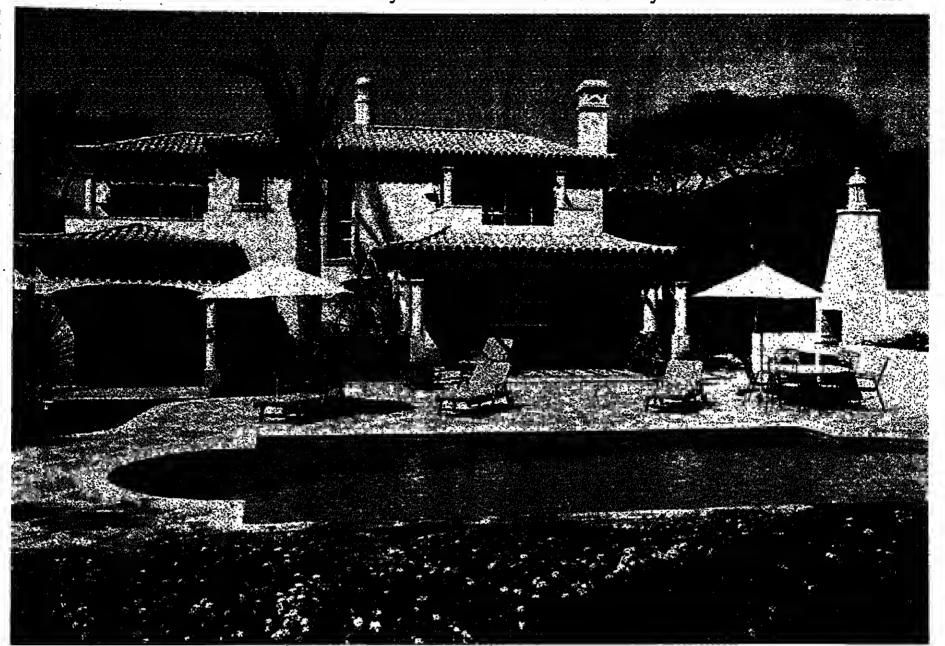
The Algarve has two distinct haracters. In the upmarket, develped areas you can live a civilised, ampered life in an almost British ommunity with your villa, pool nd garden taken care of, for a rice, so you are free to enjoy all

Or, you might choose to search r the real Portugal and buy a villa et in the orange groves in the hills, longside farmers still working the nd with donkeys and villages with bbled streets and white-washed

One of the biggest differences tween the two, apart from the estyle, is the price. Villas in the g developments, such as Quinta Lago, Vale do Lobo and Pinheis Altos can be twice the cost of a llage home in the hills.

"Some purchasers do not really preciate why I probe them gently to what they are looking for," ays Carpenter. "They say, just end me all the villas you have in ne price range, but I need to know hat sort of lifestyle they want to

Nicky Charlesworth, of Hampens, which sells both new and secnd-hand property, says that there a trend for people to move back the established devalopments. This is because of security and iso the desire to live within easy each of shops, restaurants and porting facilities," she says. At Lakeside Village, one of Bovis'



double-storey detached villa overlooking the lake for £595,000. Far better value - if you prefer to be off the beaten track - is a six-bedroom villa with guest cottage at Alfeicao in the hills north-west of Loule, on the market for £330,000.

In Carvoeiro, an unspoilt fishing village an hour from Faro airport, evelopments at Quinta do Lago, you can buy a three-hedroom... amptons is selling a five-bedroom - detached villa in a quarter-of-an-

acre plot with private pool for around £140,000. Prime Property International is selling several around that price.

In Quinta do Lago, where you are unlikely to hear Portuguese spoken, a similar house would cost around £300,000. There the inhabitants are largely British, with soma Belgians, _Germans and Italians and a few Scandinavians

Prime Property International has two-bedroom apartments on Quinta priced from £115,000 to £185,000, and has recently sold a four-bedroom villa with pool there for around £450,000 including furnishings.

One advantage of buying a property on a big new development is that sometimes it is the only way to become a member of a particular golf club. At-Sao-Lorenco. Bovis

et's go skiing," my wife Jany said to me one

February morning as we sat in the sun on a

warm café terrace in Aix-en-

happy just where I was, but she is sometimes taken by fan-ciful urges to travel. "Let's go,"

she suggested, "to Switzer-

Now, blesa her aouthern

French soul, my wife has the odd idea that snow is some-

thing fun, even romantic - for

her it is the festive material

that once every few years lightly dusts tha tops of the ornamental palm trees along

the Promenade des Anglais, and then politely disappears.

I, on the other hand, having

grown up in Ottawa, the coldest capital in the world after Ulan Bator in Mongolia, have a

far more objective view of win-ter. I hate it. For me it is a bad dream six months long: howl-

ing Arctic winds, salt-rusted

cars that refuse to start, fin-

gers that behave like frozen fish sticks. The Eskimos of the Canadian

north, it is said, have dozens of

different words to describa snow. So have I, but none of

them is polite. Northern win-

ters are one good reason to live in southern France.

"it's impossibla," I sighed and settled back in my chair, inwardly rejoicing. "It's been a rotten year for snow. Eape-

"Nonsense," abe said, and

immediately began making lists of objectionable items -

scarves, woolly hats, snow

chains and the like. I was firm,

On the evening we arrived in

the Swiss mountain village of Kanderstag, the weather changed: fluffy white snow-

flakes began falling heavily. They were still falling

heavily the next morning as

we sat eating breakfast at a

picture window in the chande-

liered, fin-de-siècle dining room

of the Hotel Victoria. Jany was

enchanted with the view - a

thick white nap of anow

stretching away across open

pastures, stands of tall pmes

with beavily loaded boughs,

and, no distance away, the

base of forest-covered mountains leaping vartically

towards the sky. Even I had to admit this was

not as dull as the interminable,

bare, flat frozen shield of

eastern Canada. The Balm-

horn, 12,132ft, the Doldenhorn,

11,949ft; Bluamlisalphorn,

12,014ft; these and a dozen other peaks rearing up just

outside the window all looked

as unreal as propped-np card-

but she was firmer.

other development, down by the beach at Quinta do Lago, low-built blocks of flats are going up in a private cul-de-sac, alongsida one of £230,000 for a three-bedroom apart-Another option is to buy a plot,

although many people find it taxing the best golf courses in the Algarve. to bny something not yet built. "You have so many decisions to "We are starting to build the last three blocks of the development make about its construction, the design and the finer details, that generally speaking people prefer something which is built," says Carthis month," says Ann Mills, sales manager, "and once these have gone, the membership will be something where the good prices range from \$88,000 to penter. 8222

Pinheiros Altos, the exclusive development with another excellent golf course alongside Quinta do Lago, is owned by a Middle Eastern company, but run by a British management team. There the primary purchasers are British and Belgians. "We also have a few Dutch, a few Russians and one or two Germans," says Dominic Pasqua, the sales and marketing manager. "So far no Portuguese have bought, but then we have not marketed it in Portugal at all."

Until now, only plots were for sale and, out of the 91 available, aeven remain. Purchasers who bought a couple of years ago have seen their investment appreciate sharply. Several purchasers who picked two or three plots have successfully re-sold them at increase averaging around 80 per

Price depends on location. The lowest increase was 29 per cent but one plot, purchased in 1993 for £85,140, was sold last year for £237,000 - an increase of 178 per cent. Work has just started on a village of one two and three-bedroom apartments and three-bedroom townhouses alongside the fair-

ways.
Additional facilities will also be added, including six tennis courts, two swimming pools, a restaurant and a bar. Prices here will range from £175,000 to £320,000. The remaining plots are priced between £110,000 and £193,000 and the villa, built to your design within an agreed external framework, from around £180,000.

The cost of owning and running a villa in somewbere like Pinheiros Altos is not cheap. This a rough guide: there is an annual municipal property tax of L1 per cent (average £700); community fees which cover road maintenance, common parts and 24-hour security, £1,788; management services which are optional - maid service £3.54 an hour; garden maintenance, £138 a month; swimming pool maintenance, £62.50 a month; and administration, which includes paying bills and weekly visits to the villa, £42 a month.

However, a completely hassle-free existence on a well-run develop-ment is precisely what purchasers are prepared to pay for.

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Skiing Reluctant snowman

Nicholas Woodsworth, against his will, has fun in Kandersteg



to the bowl of Bernese Oberland mountains in which Kandersteg sits, but to Kandersteg In the 1500s it was already a

going concern, a staging post on a trade ronte over the mountain passes to the south. Today, immense and solid, the age-darkened façades of its wooden chalets and inns are aculpted, chiselled, painted, decorated and inscribed in Teutonic script with a detail and intricacy reserved everywhere

On Kandersteg's crisp, snowy thoroughfares there were no steamy burger bars, no while-U-wait mufflar garages, none of the messy sidewalk results the rest of the world puts up with after it walks the dog. How do the Swiss do it? Without coyness or pretension, they somehow manage to make their winters as civilised, as amenabla and

pleasing, as their summers. Well-dressed women walked down the street bolding umbrellas against drifting anowflakea. Red-cbeeked babies swaddled in biankets were pulled along in miniature wicker-work sleds.

But elegant and pleasing as In fact, there was something of a fairy-tale quality not just it all was, I was not allowed simply to admire the Swiss winter from a hotel window; my wife insisted I actually get

out into the snow. I was hesitant about interacting with anything cold, wet or slippery, and especially with the thin, ultra-light strips of fibre-glass and polyurethane that are today's cross-country skis. And I was not greatly reassured when we called in at Fritz Kuenzi's rental shop to pick up some of our own.

Kuenzi spent his childhood in the high alpine pastures above Kandersteg. A former member of the Swiss national cross-country ski team, he was courting his future wife on moonlit night-time cross-country ski trysts before Kandersteg's 80km of perfectly groomed tacks were ever dreamed of. And very romantic it was, too, Fran Kuenzi added from behind the glove and pullover counter. "Back then," Kuenzi said as

ha fitted us with featherweight material, "skis were made of heavy wood and the footwear was like army boots. I could only finish a 50km race in about three hours. Today it has changed. Both the equipment and the skiing techniques themselves. Now you can do 50km in under two

I assured Knenzi be had to be kidding - if I managed to stay unright at all I might do 50km in about two weeks. But, as I found myself admit-

ting over the next few days, the great thing about cross-country skiing is that you can do it quite happily at any level – from the simple trudging pace that I began with, to the more extended and energetic movement of the experienced skier, to the fluid skating motion that has the experts flashing past and out of sight before you even notice them. And, for a novice like me, an

even greater thing about the trails of Kandersteg is that the slower one skis, the more time one has to notice the world Some trails wound about

through the village itself. A year-round resort, Kandersteg also remains an active farming community. I enjoyed skiing past wooden farmhouses where the smells of the barnyard mingled with the fragrant odours of cabbage cooked with cumin, past fields where shaggy ponies rolled in snow, past dairy farms where metal milk churns bung beneath icicledraped eaves.

Despite the snow all about them, it was warm enough for ducks to splash about in the Kander River, for troot to fin their way through clear water under its wooden bridges

Kanderstee had its wilder side, too. High above the village through pine forests, accessible only by a chairlift ride and a winding piste through the woods law the through the woods, lay the frozen alpine lake of the Oes-chinensee. Surrounded by towering cliff faces that appeared through shifting cloud and winter haze, frequented in winter only by lonely ice-fishermen, it is a sublime place for cross-country skiing. On the day we slid across its frozen surface it was as wild as Lap-land, as uninhabited as Sib-

Is there a difference between the Oeschinensee and other. ruder parts of the northern world? On the way down, the chairlift attendant wrapped a red rug around our knees. In the valley below waited a crisp white Swiss wine and a cheese fondue dinner, a Bach organ concert in the steepled church beside the Hotel Victoria, and soft eiderdown duvets to drift

away in. My wife may just be right, after all. Snow can be fun.

Nicholas Woodsworth's stay in Kandersteg was arranged by Inntravel, specialists in Euro-Hovingham. York Y06 4JZ, tel:

Pent-up demand finally spills into the saleroom

Antony Thorncroft on a timely boost for the picture trade

hings are looking picture trade. At Christie's last week a painting by John William Waterhouse, "Boreas", showing a pretty girl grappling with the wind, sold for £\$48,500, easily a record for this late Victorian artist and

double the pre-sale estimate.

The painting is very much to
the taste of Sir Andrew Lloyd Webber, the composer, and he is almost certainly the buyer. But the amount he had to pay confirms that there are some other enthusiastic hidders for the best of 19th century art. even if "Boreas" was painted

There is perhaps only one other painting by Waterhouse in private hands which would fetch this kiud of money but the high price should draw out other comparable icoos of Victorian art. This is what the Irade needs - top quality paintings to sell.

For, in spite of the success of the Waterhouse, only 58 per cent of the 290 paintings offered at Christie's found buyers. The auction was padded out with the tired and the unexceptional, works which attracted few bids.

Even so, expert Martin Beisly was optimistic. A number of paiotiogs which had been unsold at previous auctions appeared again and found buyers. For example, "Boreas and Orithyia" by Oswald von Glehn fetched £17,250: in 1994 it was unsold at £12,000. The peut-up demand of collectors is spilling out into actual pur-

Sotheby's was offering no masterpiece in its Victorian sale but demand was stronger across the board, with the auction an impressive 85 per cent sold. The Victorian Master of moonlit nights, Atkinson Grimshaw, seems to be much sought after, and the top price paid, for a typical work by Godward of a young girl admiring berself, went for almost twice its estimate, at £107,100.

It is not only Victorian art that is showing signs of revival. The recession hit hardest 20th century British art, especially the work of the Newlyn School and the Scottish Colourists. Many paintings sold in 1989 are still worth half their purchase price, but certain 20th century artists are in

demand, notably L.S. Lowry. The fact a big lottery project. cultural centre in his nauve Salford, carries his came has helped sumulate interest in his work. And London's leading ilealer Richard Greeo opens an exhibition of paintings on Wednesday, all for sale, priced between £15,000 and £160,000.

Lowry seems to exercise an emotional appeal over selfmade men, some of whom buy no other artist. His prices have more than doubled in the last decade, helped by an exhibition in 1991 at Crane Kalman, which sold 20 works, and the dispersal of the collection of Lowry's friend Geoffrey Ben-

Richard Green deals in most asso portrait at Sotheby's. uncertain. They are spending fields of art and reckons that:

nett, which secured a record auction price of more than £150,000 for one large work. "Punch and Judy". So great is the demand for a Lowry that one of his five-minute sketches, measuring just 4in by 7ln, sold last month for aloiost £30,000, as against a

£5,000 estimate. The interest in Lowry has also helped the prices of his cheaper follower. Heleu Bradley. Suste Polleo of Sotheby's notices many more private buyers at the 20th century auctions, which makes the market up to £10,000 on a good picture. usually figurative, to decorate their bome, which makes their taste individualistic.

The dealers are sticking to those artists whose work is easy to sell on - Seago, Russell-Flint, Dawson - but there is less interest in prolific paint ers like Brathy; potential bidders are waiting for the very best examples. Jonathan Hor-wich of Christie's makes the familiar point - good demand for the very best: little interest

But certain British artists -Munnings, Lucian Freud, Stanley Spencer - have managed to buck the downward trend, and anything of real quality, of whatever period, will do well. The Maastricht Fair last month was the best for many years for the picture dealers, especially those offering good works by Dutch and Flemish

"The market is better than a

year ago, but people are not

prepared to pay the frothy prices of the late 1980s, which

is a good thing. We are back

now to the price levels of 1984-85."

hey will be looking to re-stock and will have good opportunities at the summer Old Masters sales in London. Sotheby's is offering on July 3 works shire businessman Enrico Fattorini, including a courtyard scene by Pieter de Hooch £3m. In 1937 it sold for £17,500.

Old Master paintings are a difficult area - for many new collectors their religious or mythological imagery means nothing - but a fine Old Master is so much cheaper than a mundane Impressionist and this message is getting across. Also picking up is 18th cen-tury British art. Sotheby's had

an encouraging auction on Wednesday which was almost 70 per cent sold by lot. A race borse painting by James Seymour made £419,500, well over double the estimate and a record for the artist, while an early portrait of Queen Eliza beth I by Van der Meulen went for three times its forecast, at £128,000, to an American

The improvement in demand for British art reflects, in a diminished way, the revival in big money art, the masterpieces of Impressionism and the 20th century. These are the basis of the fortunes of Sothe by's and Christie's and, after four bad years, 1995 was very eocouraging, with Sotheby's increasing sales in this sector by 94 per ceot to £229m and Christie's by 67 per cent to £220m. Six paintings sold for more than \$12m last year, with Sir Andrew Lloyd Webber pay-ing the most, \$29.1m, for a Pic-

Attention is switching to the late spring sales in New York where Christie's has pulled off a conp by securing seven

Hazen, the Hollywood pro-These include a Degas "Femme au tub", which should make \$8m. plns \$1m-plus works by Gris and Miro. Last November Sotheby's sold 15 works from the same source for \$51.8m. It is unusual for

houses but Christie's managed tn dispose of more works within, or above forecast, in the November auctions than its rival and it has a good track record in Degas. Christie's also has the most expensive painting on offer, a Gauguin sunflower picture, estimated at up to \$10m. Sotheby's is boping for \$4m each for works by Picasso and Vuillard but both houses must be disappointed that last autumn's

buoyant sales have failed to draw out even better pictures.

The demand is there but own-

sellers to switch auction

important works from the collection of the late Joseph H.

> Looking at the work chosen, from the now not so new Glasgow Boys - Stephen Campbell, Adrian Wiszniewski - wbo their senior John Bellany; a get Riley; some ethnic bits and bobs beavy oo Australian



Glasgow deserves better than this

cracked, a warning to the vist-

tor that all is not well within.

If only there had been one or

two really good pieces of work

- something by Bruce Nan-

man, say, or Agnes Martin or even Lucian Frend if serious

figure painting was to be the dominant theme. It might then

have been possible to forgive

the rest, the relentlessly sec-

patronising notion of the "pop-ular", which exists only in

For him "popular" seems to

mean pictures of people - bad

paintings, ngly photographs.

horrid sculptures, it does not

RICHARD GREEN

Laurence Stephen Lowry RA

Exhibition opens on Wednesday, 10th April 1996

Fully illustrated catalogue £10 including postage

Spalding's head.

don't like contemporary art... I find it boring, the man with the paint brush motif on his tie said. Nothing wrong with that, you might think - except that the man was Julian Spalding, who, for the last five years. has had the unique privilege of spending the income from a £3m investment by Glasgnw City Council on contemporary

Spalding's chnice is on view in the new Gallery of Modern Art in the city, filling the 24,000ft of exhibition space created by the 27.2m conversion of the former Royal Exchange, one of Glasgow's finest 18th century buildings. The sole criteria for selection was that the work be by living

What an opportunity. In this position of unique privilege. Spalding's views on contemporary art are of vital interest. of expressing them.

On taking up his task five years ago, he made it known that bis selection would be a declaration of war on the "self-interested establishment" which promotes "art for an elite..." in favour of work defined, by himself of course, as striving to reach out to everyone. It would be at once both profound and popular, above all positive, defining the role of the new gallery as being "in the entertainment

however, positive thinking art seems to consist of a core of Scottisb figurative paioting Ken Currie, Peter Howson and found fame in the 1980s, and few abstract pieces by the likes of Alan Davie and Bridaboriginal paintings; a few photographs and the odd piece of sculpture, concocted out of bits and pieces and juddering into spasmodic, noisy motion.

And be could have had any-thing in the world. Ob dear. matter so long as they areof buman beings. Nut through ignorance, but certaity 3 Spalding's taste, which be through prejudice, be choses bas been permitted to indulge to ignore the non-figurate. so monstrously, seems to have been formed some time in the tradition which has been ter . most significant contributm late 1960s. This would explain this century to the develohis entbusiasm for Bruce ment of art, and which is te Lacey and Allen Jones, his noting of fun as embodied lu root of the flowering of cuthe fat ladies of Beryl Cook, ceptual, installation, film ad video-based work that hs de St Phalle to ruin the buildbrought young Scots such is Donglas Gordon, Dalzell& ing's classical tympanum. She has produced a borrid mir-rored mosaic and covered the Scullion and Kate Whitefell 'to that international recogition he views with such on entrance area walls with yet more mirror, ominonsly

tled to his opinions. In ae public role entrusted to hin, be bas misrepresented te state of contemporary art to badly that the collectin '... already bas a weary, stiled ... air, the argument of a pb bore. As the income from se council's generous luvestmat --: continues to roll in, the sita. should be as a motter of ." orgency, so that Glasgo's: investmeol in living art my attain the quality and inlg- -rity the city deserves. 7

Lvnn MacRitche

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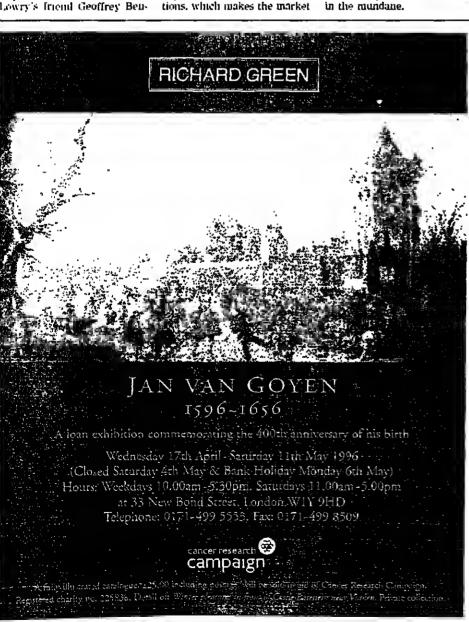
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RUTA





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INTERNATIONAL ARTS GUIDE

What's on in the principal cities

ADELAIDE

EXHIBITION Art Gallery of South Australia Tel: 61-8-2077000 Arthur Streeton 1867-1943:

retrospective exhibition of the art of the Australian landscape painter Arthur Streeton. The display features works from throughout his career, including his early impressionist work, his later, large rural landscapes and his views of Sydney Harbour, to Apr 14

AMSTERDAM

CONCERT 31-20-5730573 Amsterdam Loeki Stardust Quartet: perform Spanish court usic by La Spagna, 16th century dances, canciones and fantasias: 11am; Apr 7

 Nederlande Kamerorkest: with conductor Hartmut Haenchen, soprano βarbara Schlick and alto Katarina Karnéus perform works by Van Wassenaer, Pergolesi and Locatelli; 8.15pm; Apr 10, 13, 14 EXHIBITION De Nieuwe Kerk Tel: 31-20-6268168

 The Buddhas of Siam; exhibition showing art treasures of Thailand. Among the exhibits are several buddhas and works expressing the life of Buddha; to Apr 15 OPERA Het Muziektheater Tel:

31-20-5518117 La Bohème: by Puccini. Conducted by Hartmut Haenchen and performed by De Nederlandse Opera. Soloists include Roberto Aronica, Paul Whelan, Ainhoa Arteta and Lucio Gallo; 8pm; Apr 8, 11, 14 (2.30pm), 16, 18

ANTWERP CONCERT

De Vlaamse Opera Tel: 32-3-2336808 Galina Stamenova, Morris Powell and Andrew Wise: the violinist. hom-player and planist perform Brahms' Sonata for Violin No.3, Op.108, Sonatensatz and Trio In E flat, Op.40; 0.45pm; Apr 10

ATHENS CLUCERT

Athens Concert Hall Tel: 30-1-7282333 Metthäus Passion: by J.S. Bach. Performed by La Camera Orchestra of the Friends of Music, the Cappella Istropolitana, the Städtischer Konzertchor Duisburg and the Boys' Choir of the German School of Athens, conducted by Miltiades Caridis. Soloists include Evangelatos, tenors Kimon Vassilopoulos and Jörg Hering basses Robert Holl, Robert Holzer and Christophoros Stamboglis, organist Rudolf Scholz, haroischord-player Katerina Ktona and cellist Aristea Candis; 7.30pm;

ATHENS (USA)

EXHIBITION Georgia Museum of Art Tel: 1-706-542-3255 From Bonnard to Toulouse-Lautrec: Avant-Garde Printmaking in France in the 1890s: this exhibition provides an opportunity to see prints by artists who beloed create the publication l'Estampe originale, of which the museum owns a rare, complete set, and from which most of the crints on view organate. The show explores the ways in which aval '-gardists in France in the 1890s brought their concerns about contemporary art and life to the print medium. Artists include Pierre Bonnard, Edouard Vuillard, Maurice Denis, Paul Gaugum, Henri de

Toulouse-Lautrec, Paul Signac and

Mary Cassatt: from Apr 14 to Jun

ATLANTA

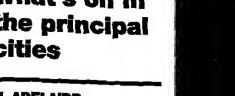
CONCERT The Fabulous Fox Theatre Tel: 1-404-881-2000/892 5685 Isaac Stern, Jaime Laredo. Yo-Yo Ma and Emanuel Ax: the violinist, viola player, cellist and pianist perform works by Brahms, Mozart and Dvořák; 8pm; Apr 9

BALTIMORE EXHIBITION

Baltimore Museum of Art Tel: 1-410-396-6310 Ancient Nubia: Egypt's Rival in Africa: exhibition of 300 objects from ancient Nubia, from the collection of the University Museum, University of Pennsylvania, Works in ceramics. stone, ivory and bronze trace a 3.600-year history of Nubia and give a perspective on its volatile relationship with Egypt. Nubia both influenced and was influenced by Egypt culturally. Eventually Nubia conquered Egypt, creating the largest state ever to exist along the Nile (\$2.657BC); to Apr 14

BERLIN

CONCERT Konzerthaus Tel: 49-30-203090 Valéry Atanassiev: the pianist performs Beethoven's 11 Bagatelles, Op.119, 6 Bagatelles, Op 126 and 33 Variations on a Waltz by Diabelli, Op.120: 7.30pm; Philhermonie & Kammermusiksasi Tel:



Detail from 'The Parasol', 1777 by Goya, on show in Oslo

49-30-2614353 Das Sinfonie Orchester Bertin: with conductor Borislav Iwanov and soloists Lilian Gem, Yoshikazu Jumei and Seiko Ezawa perform works by Mendelssohn, Chopin and Tchaikovsky: 8pm; Apr 7 Deutsches Symphonie-Orchester Berlin: with conductor Günter Wand perform Beethoven's Symphony No.4 in B major and Brahms'

Symphony No.1 in C minor, 8pm; Apr 7, 8, 9 DANCE Deutsche Oper Berlin Tel: 49-30-3438401

 M: a choreography by Maurice Bejart to music by Mayuzumi, performed by the Tokyo Ballet; 7.30pm; Apr 10, 11 **OPERA**

Metropol-Theater Tel: 49-30-202460 Die Fledermaus: by J. Strauss. Conducted by Günter Joseck and performed by the Metropol-Theater. Soloists include Gert Böhme, Bernd

Staatsoper Unter den Linden Tel: 49-30-2082861 Der Ring des Nibelungen: Gotterdammerung: by Wagner. Conducted by Daniel Barenbolm and performed by the Staatsoper Unter den Linden and the Staatskapelle Berlin, Soloists include Polaski, Meier, Jerusalem

and Tomilison; 4pm; Apr 8

BILBAO **EXHIBITION**

Museo de Bellas Artes Tel: 34-4-4419536 La Sociedad de Artistas Ibericos ei Arte Espanol de 1925: exhibition of works by Spanish artists around 1925. The display includes werks by Rafael Barradas. Francisco Bores, Salvador Dali, Benamin Palencia and Carlos Saenz de Tereda, to Apr. 14

BONN

CANCE Oper der Stadt Bonn Tel:

 Don Quitate, a choreography by Valery Pancy to music by Minkus, performed by the Sallett der Oper de: Bundesstad! Bonn and the Cichester der Brethrvenhalle. Soloists include Didie: Gettliffe Danio Mazzotta, Inna Zavialova and Vaden Bendar, 8pm; Apr 9, 19 EXHIBITION

Kunst- und Austellungshalle der Bundesrepublik Deutschland Tel: Alfred Slieghts: the exhibition

presents photographs by the art dealer and photographer Alfred Streght: taken between 1920 and 1930 at his summer home at Lake George, New York: Io Apr 14

BOSTON

CONCERT Boston Symphony Hall Tel: Boston Symphony Orchestra: with conductor Serji Ozawa and violinist Akiko Suwanai perform works by I.es, Bruch and Brahms; 8cm: Act 9

BRUSSELS

CONCERT Palais des Beaux-Arts Tel: 32-2-5078466 Thomas Hampson: accompanied by pianist Wolfram Rigier. The baritone performs songs by Mahler, Butterworth, Schoenberg, Zemlinski, Weber and R. Strauss; 8pm; Apr 9 THEATRE

Koninklijke Vlaamse Schouwburg Tel: 32-2-2194944 Danton's Death: by Büchner (in

Dutch). Directed by Theu Boermans and performed by De Trust and De Koninklijke Vlaamse Schouwburg.

The cast includes Peter Tuinman, Jappe Claes, Bert André and Khaldoun Elmecky; 8pm; to Apr 7 (Not Mon)

CARDIFF

CONCERT St David's Hall Tel-44-1222-878444 Mass In B minor: by J.S. Bach.

Performed by the BBC National Orchestra of Wales with conductor Nicholas McGegan. Soloists Include soprano Susannah Waters. mezzo-soprano Catherine Robbin and tenor Mark Tucker; 7.30pm;

- CHICAGO

CONCERT Chicago Orchestra Hall Tel: 1-312-435-6666 Chicago Symphony Orchestra: with conductor Lawrence Foster and planist Alfred Brendel perform

8pm; Apr 11, 13, 18 (7.30pm)

■ CLEVELAND

EXHIBITION Cleveland Museum of Art Tel: 1-216-421-7340 Pharaohs: Treasures of Egyptian Art from the Louvre: exhibition of 30 works of Egyptian art from the Louvre. All important periods in 3,000 years of Egyptian history are represented in the show, which examines royal images in statues eliefs and steles for insights into traditions and innovations in Egyptian art. The exhibits include the Predynastic Buli Palette. showing the king in the form of a bull trampling an enemy, and the Fourth Dynasty red quartitle Head

E COLOGNE

of Diedefra; to Apr 14

OPERA Opernhaus Tel: 49-221-2218240 Die Zauberflöte: by Mozart. Conducted by Georg Fischer and performed by the Oper Köln. Soloists include Dieter Schweikart, Rainer Trost, Martina Rüping and Iride Martinez; 7.30pm; Apr 12

COPENHAGEN OPERA

Det Kongelige Teater Tel: 45-33 14 10 02 Saul and David: by Nielsen. Conducted by Poul Joergensen and performed by the Royal Danish Opera. Soloists include Aage Haugland, Kurt Westi and Poul Elming: 8pm; Apr 11, 13 (1pm), 16,

DUBLIN CONCERT

National Concert Hall - Geoláras Náisiúnta Tel: 353-1-6711888 National Symphony Orchestra: with conductor Colman Pearce and pianist Joanna MacGregor perform works by Walton, Ravel and Borodin; 8pm; Apr 12

DUISBURG OPERA

Theater der Stadt Duisburg Tel: 49-203-30090 Ariadne auf Naxos: by R. Strauss. Conducted by Kodama and performed by the Deutsche Oper am Rhein; 7.30pm; Apr 10, 12

DRESDEN CONCERT

Sēchsische Staatsoper Dresden Tel: 49-351-49110 Christoph Eschenbach and Tzimon Barto: the pianists perform works by R. Schumann/Debussy, Ravel and Messiaen; 8pm; Apr 11 OPERA Sächsische Staatsoper Dresden

Tel: 49-351-49110 Tristan und Isolde: by Wagner. Conducted by Christof Prick and performed by the Sächsische Staatsoper Dresden, Soloists include Anne Evans, Kerstin Witt, Matti Salminen and Jukka Rasilainen; 5pm; Apr 8

GLASGOW CONCERT

Glasgow Royal Concert Hall Tel; 44-141-3326633 Royal Scottish National Orchestra: with conductor Leopold Hager and pianist Stephen Hough perform works by Scharwenka and Mahler, 7.30pm, Apr 13

GOTHENBURG CONCERT

Göteborgs Konserthus Tel: 46-31-7787800 Göteborgs Symfoniker: with conductor Neeme Järvi and violinist Cho-Liand Lin perform Sibe Symphony No.7, Violin Concerto and Symphony No.5; 7.30pm; Apr

HAMBURG

OPERA Hamburgische Staatsoper Tel: 49-40-351721

 Carmen: by Bizet. Conducted by Philippe Auguin and performed by the Hamburg Oper. Soloists include Moser, Demerdjew, Nolde and Grundmann; 5pm; Apr 14, 20 (7pm)

LAUSANNE CONCERT

Salle du Métropole Tel: 41-21-3122707 Orchestre de Chambre de ausanne: with conductor Milan Horvat and pianist Andreas Haefliger perform works by Bartók, Beethoven and Mendelssohn; 8.30pm; Apr 15, 16 (8pm)

E LEIPZIG

CONCERT Gewandhaus zu Leipzio Tel: 49-341-12700 Gewandhausorchester: with conductor Herbert Blomstedt and soprano Felicity Lott perform works by R. Strauss and Brahms; 8pm;

Apr 11, 12

LINZ CONCERT Brucknerhaus Tel: 43-732-7612 Orchestre Philharmonique de Radio France: with conductor Marek Janowski and pianist François-René Duchable perform works by Roussel, Ravel, R. Schumann and Stravinsky: 7.30pm; Apr 13

LISBON

CONCERT Grande Auditório da Fundação Gulbenkian Tel: 351-1-7935131 Orguestra Gulbenkian; with conductor Rudolf Barshai and planist Vladimir Feltsman perform Brahms' Piano Concerto No.1 and Symphony No.2; 6.30pm; Apr 12. 13 (9.30pm)

LONDON

CONCERT Barbican Half Tel: 44-171-6388891 National Youth Orchestra of Great Britain: with conductor Janos Fürst and pianist Leon McCawley perform Mozart's Piano Concerto No.26 in D. K537 and Bruckner's Symphony No.8; 7.30pm; Apr 11 Royal Festival Hall Tel 44-171-9604242 The Philharmonia Orchestra:

with conductor Leonard Statkin,

and the New London Children's

Choir perform works by Vaughan

violinist Christopher Warren-Green

Williams, Casken and Holst; 7.30pm; Apr 9 '. Wigmore Hall Tel; 44-171-9352141

Nicholas McGegan, conducting in Cardiff

 Anne Sofie von Otter; accompanied by pianist Bengt Forsberg. The mezzo-soprano performs songs by Grieg, Schubert, R. Schumann, Von Koch, Stenhammar and Peterson-Berger, 7.30pm; Apr 11

EXHIBITION Barbican Art Gallery Tel: 44-171-6384141 Dlaghilev: Creator of the Ballets

Russes: focusing on the work of impresario Sergei Diaghilev (1872-1929), this exhibition shows the development of his creative vision and drive. Beginning with his work in St Petersburg with The World of Art, e group of young Russian artists, the exhibition traces his move towards theatre and his Introduction of Russian performing arts to Paris which culminated in the creation of the Ballets Russes. exhibitions organised by Diaghilev together with original costumes. theatre designs and documentary photographs from his productions;

to Apr 14 **OPERA** Queen Elizabeth Hall Tel:

44-171-9604242 Die Ring des Nibelungen: Siegfried: by Wagner. Conducted by Daniel Barenboirn and performed by the Bayreuth Festival Chorus and Orchestra. Soloists include Siegfried Jerusalem, Helmut Pampuch, John Tomlinson, Anne Evans and Brigitta Svenden; 5pm;

LYON CONCERT Opéra de Lyon Tel: 33-72 00 45 00

 Orchestre et Choeur de l'Opéra de Lyon: with conductor Neville Marriner perform Mozart'e Mass in C minor, K427 and Symphony No.35 (Haffner): 8.30pm; Apr 10

MALIBU

EXHIBITION The J. Paul Getty Museum Tel: 1-310-459-7611 The Crucifixion in Medieval and naissance Manuscripts: this exhibition explores the ways in which Christ's crucifixion was depicted in western Europe from the 11th to the 18th century. The visual interpretations of the crucifision on view range from relatively straightforward descriptions of the moment of Jesus' death to highly embellished renderings that imply the whole of Christian history. The exhibition features 16 bound volumes and 2 singla pages: to Apr 7

MILAN CONCERT

Teatro alla Scala di Milano Tel: 39-2-72003744 Camerata Köln: perform J.S. Bach's Brandenburg Concertos Nos. 1-8; 8pm; Apr 11, 13, 14

MUNICH DANCE

Nationaltheater Tel: 49-89-21851920 Swan Lake: a choreography by Ray Barra after Petipa/Iwanov to music by Tchaikovsky, performed by the Bayerisches Star 7.30pm; Apr 8, 16 EXHIBITION Villa Stuck Tel: 49-89-4555510

 Marina Abramovic: retrospective exhibition of works by Manna Abramovic. The display includes video works, photographs of her performances, and other objects created by Abramovic over the last 25 years. Also 12 installations are shown, of which *Cleaning the

prints; to Apr 14

PARIS

CONCERT Salle Pleyel Tel; 33-1 45 61 53 00 Radu Lupu: the planist performs sonatas by Beethoven and Schubert; 8.30pm; Apr 12 Théâtre des Champs Elysé 33-1 49 52 50 50 Ensemble Orchestral de Paris: with conductor Rudolf Barshai and planist Elisso Virssaladze perform works by Shostakovich, Mozart and Haydn; 8.30pm; Apr 9 EXHIBITION Musée d'Art Moderne de la Ville de Paris Tel: 33-1 53 67 40 00 Felix Gonzalez-Torres: exhibition featuring works by the young American artist, who makes use of a variety of techniques, including photography, drawing, text and

PITTSBURGH

Jun 16

CONCERT Heinz Hall for the Performing Arts Tel: 1-412-392-4900

● Pittsburgh Symphony: with conductor Lorin Maazel, plants Awadagin Pratt and Andres Cardenes perform works by Read, Saint-Saëns, Stock and Scriabin; 8pm; Apr 12, 13, 14 (2.30pm)

silk-screen printing; from Apr 11 to

QUEBEC CITY

CONCERT Le Grand Théatre de Québec Tel: 1-418-644-8921 Maxim Vengerov: the violinist performs works by Mozart Beethoven, Prokofiev and Shostakovich; 8pm; Apr 9

E ROME

Mirror* was created specially for this travelling exhibition which can be seen in Ghent and Lyon also; to

OPERA

Nationaltheater Tel:

7,30pm; Apr 13, 19

MEW YORK

1-212-875-5030

Avery Fisher Hall Tel:

CONCERT

EXHIBITION

Tel: 1-212-879-5500

La Bohème; by Puccini.

Conducted by Asher Fisch and

performed by the Bayerische Staatsoper. Soloists include Miriam

Gauci (Apr 13), Angela Gheorghiu

New York Philhermonic: with

conductor Valery Gergiev and violinist Glenn Dicterow perform

works by Rimsky-Korsakov, Chauson, Ravel and Prokofiev;

8pm; Apr 11, 12 (2pm), 13, 16

The Metropolitan Museum of Art

Pergamon: The Telephos Frieze

from the Great Altar: exhibition of

Hellenistic sculpture from the 2nd century BC. Twelve newly restored

relief sculptures from the Telephos

rare and renowned works of

frieze that once decorated the

interior court of the Great Altar of

Pergamon are on display, along

explain the original purpose and

Great Altar, a portrait head of an Attalid king, and a series of

Museum in Berlin; to Apr 14

Battle Royale: a concert jam

session with trumpeter Wynton

including John Faddis, Nicholas

Marsalis and other lazz musicians

Payton, Roy Hargrove and Cyrus

stropolitan Opera House Tel:

Conducted by Simone Young and

Gheorghiu, Karita Mattila, Roberto

Alagna and William Shimell; 8pm;

JAZZ & BLUES

1-212-875-5030

Avery Fisher Hall Tel:

Chestnut; 8pm; Apr 12

La Bohème: by Puccini.

performed by the Metropolit

Opera, Soloists include Angela

Festival Hall Tel: 6-231-6985

Nagoya Philharmonic Orchestra:

works by Tchaikovsky, Prokoflev and Wagner, Part of the 38th Osaka

with conductor Taijiro limori and

pianist Juliana Markova perform

International Festival; 7pm; Apr

Oslo Filharmoniske Orkester

Francisco Goya, Paintings -

devoted to the Spanish painter and

Drawings - Prints: exhibition

graphic artist Francisco Goya

(1746-1828). Most of the exhibits

come from the collections of the

Highlights include the paintings

The Parasol" and "Self-portrait

paintings, 52 drawings and 91

(1815)". The exhibition includes 30

Prado Museum in Madrid and the

Metropolitan Museum in New York.

with conductor Leif Segerstam and

plantst John Lill perform works by

Segerstam, Beethoven and Nielsen:

1-212-362-6000

OPERA

Apr 10, 13

CONCERT

OSLO

47-22-833200

EXHIBITION

47-22-200404

Oslo Konserthus Tel:

7.30pm; Apr 11, 12

Nasionalgalieriet Tel:

CONCERT

OSAKA

from the collection of the Pergamon

placement of the Telephos frieze. included are statues, fragmentary sculpture and architecture of the

with 30 other works that help

(Apr 19), Julie Kaufman, Mario Malagnini and Jeffrey Black;

49-89-21851920

CONCERT Accademia Nazionale di Santa Ceclia Tel: 39-6-3611064 Orchestra dell'Accademia di Santa Cecilia: with conductor Vladimir Spivakov perform works by Cherubini, Mozart and Haydn; 5.30pm; Apr 14, 15 (9pm), 16 (7.30pm)

SAN FRANCISCO

EXHIBITION California Plaza of the Legion of Honor Tel: 1-415-863-3330 John James Audubon; travelling exhibition of John James Audubon's original watercolours for "The Birds of America", Featured are 90 large-scale works from the complete set of 431 in the collection of The New York Historical Society; to Apr 14

STOCKHOLM

OPERA Kungliga Testern - Royal Swedish Opera House Tel: 46-8-7914300 Le Nozze di Figaro: by Mozart. Conducted by Markus Lehtinen and performed by the Royal Swedish Mattel, Lena Hoel, Per-Ame Wahlgren and Anita Soldh; 7pm;

TURIN

EXHIBITION Palazzo Bricherasio Tel: 39-11-5171673 Fernand Léger: the Object and its Context, 1920-1940: exhibition devoted to the object as a theme in the work of Fernand Léger. Alongside works created by Léger between 1920 and 1940 the display shows works by his contemporaries, including artists such as Dali, De Chirico, Depero, Duchamp, Magritte, Morandi, Man Ray, Max Emst, Miró, Oppenheim, sso, Savinio, Schwitters and Severini. The show includes paintings, gouaches, drawings and

VIENNA

CONCERT Konzerthaus Tel: 43-1-7121211 Janos Starker and Alain Planes: the cellist and planist perform works by Kodaly, Bartók, R. Schumann and Brahms; 7.30pm; OPERA Wiener Volksoper Tel:

43-1-514442960 Die Zauberflöte: by Mozart. Conducted by Wolfgang Bozic and performed by the Wiener Volksoper. Soloists Include Viktoria Louklanetz, lidiko Ralmondi, Kurt Rydi and Benedikt Kobel; 7pm; Apr 8

WASHINGTON

CONCERT Concert Hall Tel: 1-202-467 4600 National Symphony Orchestra: with conductor Roger Norrington perform works by Holland, Mozart, Beethoven and Elgar, 8.30pm; Apr 11, 12, 13

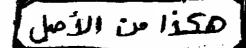
ZURICH

CONCERT Tonhaile Tel: 41-1-2063434 Tonhalle-Orchester: with conductor Kurt Sanderling perform works by Mozart and Schubert; 7.30pm; Apr 11, 12

OPERA Opernhaus Zürich Tel: 41-1-268

 Samson at Dalila: by Saint-Saens. Conducted by Serge Baudo and performed by the Oper Zürich, Soloists include Agnes Baltsa, Glorgio Merighi and Glorgio Zancanaro; 7.30pm; Apr 11, 14

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James Morgan

Biggles and the bleating bulldog

Those were the days - of modesty, responsibility and British stiff upper lips

ast week's charity bas turned cold. Le Figaro in Paris sneered that the mad cnw affair had made Britain seek help from Europe "in the name of the dream it had refused to back and a solidarity it had derided". Figuro was not

But few would accuse the British press of solidarity. Its leading tabloid. The Sun, was uncompromising. "We may appear to have more cases of BSE than France," it said. and it was right. The British 161.000 do in a sense nppear more than the 13 French.

But, The Sun told us, that is because we are more honest: The French secretly bury their cases". The Daily Express quoted a British

vet who said they called BSE "JCB inet minister, Lord Tehbit, prodisease". In Britain a JCB is an earth-mover and corpse burier. But "JCB disease" translates strangely: maladie de l'engin de terrassement must flow uneasily from the month of the Breton dairy farmer who

provides the Express with its news. From The Sunday Telegraph we learned of more iniquity. A Eurosubsidy to help Britain cull cows woold be treacherously "clawed back". The editor told us that Europe's Common Agricultural Policy was the real villain of the affair. An accompanying article expanded on Euro-trickery - the writer said he once saw a Flemish farmer mixing angel dust, what-

ever that is, with his animal feed.

Back in The Sun, the former cab-

cfalmed that BSE stood for "Britain Stuffed by Europe". In the Express, Sir Bernard Ingham, Bar-oness Thatcher's former press secretary, explained that this was because of Europe's "inferiority complex" towards Britain.

People wrote in wanting to see the colour of Europe's money. Members of parliament spoke of Europe's plot to bring down Britain's agriculture. So the two patriotic themes of the past fortnight evolved: hlame the foreigner and demand his cash. Some readers may, like me, have

been reared on a literary diet of Biggles and G.A. Henty. The former was a gallant airman and detective, James Bigglesworth,

who outwitted the King's enemies from the Somme to Singapore. The fatter told tales of schoolboys who could, with a piece of string and a catapult, save their friends from certain death at the hands of Neptune or a Fuzzy-Wuzzy.

Biggles and Henty were not, as the shrewder reader will have deduced, politically correct. But they knew what it meant to be British it meant taking the blame, even when unfairly blamed; it meant no recriminations, it meant quiet modesty, accepting responsibility for one's actions, relying on oneself to get nnt of a mess, and it meant not talking about money.

in a politically correct world, everyone has the right to be a victim. Everyone has the right to

other people's money to compensate for self-inflicted wounds. And patriotism is to hleat about foreigners whose sole aim is to do us

Today Sir James Bigglesworth MC is the Conservative Member of Parliament for Derring & Pluck. In a speech to the House on Mad Cow day he said: "We are faced today with a crisis of our own, albeit unwitting, making. It may have been exacerbated by foreigners but we recognise that the actions they have taken conform with their national interest. And we accept that these have saved us from the humiliation of seeing Salvador ban our meat one day and Somalia the

"We all recognise that mistakes,

next

quite innocently, have been made. We shall overcome their consequences as we have overcome other crises in our long history: hy ourselves, and with our own resources. If that means sacrifices, so be it. If that means lifting hurdens from the few and placing them on the shoulders of the many, so be it. If there be guilty men let them come forward - hut we seek no scapegoats. This may

not be our finest hour, let history not judge it our least worthy." This, of course, is pure fiction: who would have voted for someone who could spont such nonsense and so flagrantly undermine his

Jumes Morgan is BBC World Service economics correspondent.

A real life in front of a screen

Peter Aspden meets Sherry Turkle to talk about the Internet effect

for the evening. She will not be devoted exclusively to you, for she believes in spreading her affections, It is part of her charm. She also has a snappy line in quips and plenty of attitude. On a good day, she can even fool you into thinking she is human.

Julia is a computer programme, or more accurately a "bot", strutting her stuff on the Internet. She connects from her Pittshurgh base to the online community indistinguishahly from a human player. Players can talk to her, she talks hack. They gesture, she gestures back. She functions by looking for particular strings of characters in messages typed to her, and answers back appropriately. She is also able to admit Ignorance and if confused, changes the subject.

Many rational, intelligent human beings spend hours in front of a screen talking to characters like Julia. Of course, they do not have to be themselves; they can be a man posing as a woman, an apparently docile character trying out some wild sexual fantasies, an alien from another planet.

Another computer programme. DEPRESSION 2.0, is trying to help people cure their psychological problems. They talk to the machine about their needs, the computer is programmed to respond. They go away feeling refreshed, undurdened. If they need another perspective, they can go online and talk It through with fellow net-surfers. Who oeeds real human contact?

Such is virtual life on-screen: compelling, seductive, full of limitless possibilitles. According to Sherry Turkle's new book. Life On The Screen*, It is an exciting way of re-defining ourselves as the millennium draws to a close. To others, it is a high-tech hell on earth.

I met Turkle just after she bad endured a tough session on the BBC's Stort The Week. "I am feeling very defensive. Everyone was talking about this terrible addiction, how it is all like a drug, and I'm just sitting there slightly jet-

A rare pause in her fluent, fastspeaking conversation. Surely you can understand people's worries, l

"Of course, but I think it all bas to do with bow a thing looks in its early days. If we had set up this interview by telephone, we wouldn't be sitting here saying, 'My God we were in the virtual reality of a telephone conversation!'. We are pretty comfortable integrating telephone calls with real life because we are

People talk on the internet, then they set up a coffee date in the real, then they go back. I could say to you, who are in my physical life,

o Elizabeth Bennet, twirl-

ing artfully round Darcy.

or to Anna Karenina, lost



look there is an online discussion group which I think you'd be interested in, and I am bringing you into my virtual life. You are not being 'sucked into the Internet'," - she caricatures the extreme images of her opponents - "but we are comfortably negotiating and navigating the multiple windows which mod-

ern life consists of." ft is part of Turkle's argument that computer culture - and the Internet, in particular - is making more concrete the way in which our lives have become fragmented. The windows" on the computer screen perfectly reflect the various roles we are asked to play in life. But wasn't it difficult for people to cope

"But most people do it every day anyway. You wake up as a lover. have breakfast as a mother, drive to work as a lawyer. That is what we are stuck with in modern life. We no longer live in a world in which women have limited roles, staving at home during the day, wearing white gloves oo certain social occa-

tionary period.

We already have an experience of role-playing and fragmentation. The internet gives us images of thinking about identity whereby a healthy personality is one which can move easily and fluidly between

many aspects of self." Turkle, a professor of sociology at the Massachusetts Institute of Technology, made it all sound natural. She said it was important to embrace the fact we lived in a world of greater multiplicity. But didn't most people think that social life had something to do with physical interaction? Wasn't the computer screen a poor substitute?

"They are right - but we have lost the 'great good places' where people used to meet - the cafe, the local histro - and it is not the fault of the computer. The breakdown of community predates computer culture. You can sit in an ersatz cafe in a shopping mall, but you don't know anyone, it is just a reminder of what a café used to be when we still had communities.

there that you knew. Now when I ling. But so is the novel. The novel go online to a discussion group about parenting, for example, I see people...

I interrupt: not "see" exactly? "No. excuse me, I mean meet people in their virtuality, meet their online presences. It is not the same as meeting them in the real, but there is a cootinuity in the relationships. People are going online to meet a need which is missing

In her book, Turkle talks of her own formative experiments with playing with her identity; when she studied in Paris, she found that the "French Sherry" did things which the American Sherry did not. I said that being a different person in Paris sounded a lot more fun than being a different person on a screen.

She laughed out loud. "I really don't think that one is going to replace the other." But there were only ao many bours in the day. Didn't sitting in

front of a screen have an imprison-

was invented, people waved children away from it because it distracted them, ii took them away from serious history and the Bihle. And in the end, we have Shakespeare, the novel, the screen. People find a way of mixing things. The screen can be used in lots of ways. lt is a personal and cultural

"My research shows that the time children spend in front of a screen is taken away from the time they spend watching television. Now if you ask me if it is better for a child to sit online, writing inter-active fiction with people all over the world or passively watching television..."

A rhetorical raising of the eyehrows. Then hack into defensive mode, as the morning's accumu-

lated scepticism began to weigh "Look I am a humanist I am very sympathetic to people's worries. I am glad to meet you here in person and that we are not doing this interview by fax. I am on the

I asked her about the depression programme, and of the use people made of the Internet to try to solve their personality problems. Didn't some people who coped happily on the Internet find it hard to switch

back to real life?
"f call it the Cyrano effect. He went into the virtual reality of letter writing. He won the girl, but he could never believe be was the guy who wrote the letters," she said.

Yes, it did happen, but there were also plenty of positive experiences. "The people who do best are the people who approach it with all the tools of self-reflection and selfobservation that they bring to any-

But wasn't talking about your problems to a computer rather sad? "Even 10 years ago people thought it was obscene. But now the common reaction is - can f try it? People are no longer comparing it with talking to an analyst, but with self-help books, and it looks a lot better."

Then how about sex on the Internet (known as TinySex)? Was this a good idea? It surely wasn't very vholesome - Turkle writes in the book of the fierce debate among the online community on "virtual rape" - projecting a rape fantasy on to a

victim via messages on screen. A long pause, and for the first time she measured her words very carefully. "Whenever there is a new technology, its first use is for some form of sexual expression or stimulation. All we are talking about is people typing dirty to each other. A lot of things are happening online, and some of it is people writing

But is it any worse than phone sex? Or dirty movies? Or having promiscuous sex in the age of

She said sex on the Internet made people think afresh about Ideas such as infidelity and jealousy. Some people don't mind if their nartner just does it on screen. My favourite position, because I think identify with it, is the one which says, 'I can understand one night in a motel room because she's more beautiful, she's younger, whatever but talking to someone erotically! That's the best part, the most intimate part'."

I asked her how much time she spent in front of her screen. "Like many people, most of my working life is spent on screen. And

for research purposes f join all kinds of online groups. But I do fots of other things." Did she still go to cafes? "I love going to cafes, but I don't kid myself. If you are trying to cap-

ture the good old days by going to a cafe called Bonjour Croissant in the middle of a mall, and get served hy someone wearing a fake French beret, I mean that is not Paris. "If you offer me that experience versus going online to a virtual community where a group of people have been talking about a set of

common themes over the past six months, I know which feels more 'real' to me. * Life on the Screen: Identity in the

Age of the Internet by Sherry Turkle, Weidenfeld & Nicolson, £18.99.

"The point about the great good place is that there were people The screen is extremely compelsions. Those days are over. something positive going on here." Quickstep to the Olympics

Alice Brickwood describes her lifelong affair with ballroom dancing

in a mazurka with Vronsky, the idea that ballroom dancing could be turned into a competitive sport would have seemed ridical In those days it was a spectacle and an art, of course, but open to

all; a bridge of intimacy between the sexes; cuntrolled touching in public. It was also high romance. When Tolstoy's Natasha (in War and Peace), went to ber first grand hall "... she felt her eves grow misty: she could not see clearly, ber pulse was beating a hundred to the minute and the blood throhbed at

I know how she felt, but for those of us who dance in competitions. the pulse often beats for quite different reasons.

Although hallroom dancing survived into the 1950s as a social pleasure and a necessity for meeting the opposite sex, it has since become almost socially extinct.

It made way for rock 'n' roll, which in turn led to the many

forms of solitary disco dancing that sion about the fact this would bring with it the rather sad requirement of random drug testing. Drugs such as amphetamines, steroids and diuretics are unlikely to be taken by seen by some as liberating. I think it is a tragedy. Now the old art, which survives mainly in societies and clubs, is ballroom dancers. But caffeine is becoming popular again, especially also prohibited. This will be a big after the hugely successful film. problem. A day's competition, with Strictly Ballroom. The number of all of the qualifying rounds, may dance schools in the UK has last more than 12 hours. While

increased enormously during the waiting to be called, we drinkvast last five or six years to more than quantities of tea and coffee. 8,000. At Cambridge University, where I gained a half blue in dancf started dancing as a young girl for purely romantic reasons. My ing, the largest society, with more father hribed my hrother to partner than 2,000 members, is the Camme. Jason was a rare breed; he gave me three evenings a week and the bridge Dancers' Club. In recognition of its popular weekends, on coaches full of mothappeal and 14 years of lohbying, ers and hair spray being shipped to ballroom dancing is likely to he competitions.

given full Olympic status next year, As I got older, the main objective after completing a two-year probawas to find a man. The man always leads on the dance floor, and the lady, as in the famous quotation Last week there was much discus-

about Ginger Rogers, has to do everything the gentleman does, only going backwards and in Sin was tall, proud, athletic and German. He merely stood in front of you to present his arm; words were

But despite all the excitement of competition, one of the most enchanting aspects of dancing is now, as it was for Elizabeth and Natasha, going to the ball.

The Christmas balls of the Cambridge club were always the most luxurious of the dancing year. With an expectant heart, a new gown and a man in black tie at our side, we would step from our carriages into a room filled with the magic of a past era. About 600 dancers are spiralling round. For five hours the music plays. The clumsiness of an inexperienced polka partner is all forgiven in the pleasure of waltzing in the arms of a man you care for.

From time to time a god of the dance floor appears. In my years, he

unnecessary. Dancing with him was like floating - one scarcely dared to hreath. When he danced Latin, be it with the most beautiful woman, it was impossible to keep your eyes off him - he was arrogant and proud, truly masterful.

As in every sport, dancers must start at the beginning and in Cambridge that came in the form of Giennis and Robin's Absolute Beginners classes. You did not need a partner to go there and after each dance, you changed partner anyway. I was lucky enough then to find myself on the university team, dancing waltz with a talented and charming man, Sydney. Dancing on the team gives you a regular partner and weekly private lessons. But we spent up to 20 hours a week in

practice. Syd and I were delighted to win the first of our competitions. These were more terrifying than I remembered them as a child. But we had the hair spray on the coach just the same.

Then came the Varsity Match: with arduous training and intricate steps, choreographed for the waitz, quickstep, jive and cha-cha. We also earned to "walk-on" and how to apply the fake tan. The top eight couples are selected only the night before the competition so emotions run high. The top couples from Oxford, but only the top ladies from Cambridge partnerships, can be awarded a half blue. For, unlike the Olympics committee, the Camhridge University Men's Blues Committee does not think it is a sport.

Now I have a job, it is less easy to find opportunities to dance. One of my favourite places in London is the Palm Court at the Waldorf Hotel, which holds tea dances at the weekend. Only a few younger dancers go there, but the room is always packed for tea. So, this weekend the Waldorf; in a few years, perhaps, the Olympics in Sydney.

Cows and mad veggies

y first flight in an air-craft was as a 22-year-old national serviceman bound from England for Cyprus, then in the last stages of British rule.

I remember the flight mainly, however, because it cost me my virginity as a life-long vegetarian. The chicken lunch served to the troops was so delicious that I have relished chicken and meat ever since.

My mother, who had supervised my vegetarianism, would have regretted my betrayal of what she saw as a clean, ethical and superior way of life.

She had also instilled in me a deep distrust of orthodox medicine - when ill we always consulted a popular Lancashire berbalist - and it was another year after eating chicken before I bravely popped my first aspirin.

On diet and doctoring we were for years regarded as cranks by rela-tives and friends. In retrospect, though, my mother was a woman ahead of her time. Many of her attitudes on meat eating and health care have become highly fashion-

Sensitivity and amateur dietetics were at the root of her vegetarianism. She never forgot her distress when as a young girl she took hens

to be put to the knife. So when she married my father. already a veggie hy conviction, she had no difficulty in embracing his credo. It was rooted in the progressiveness of the age, part of a nexus of thought which embraced socialism, theosophy, eugenics, naturism and a general belief in the onward march of mankind.

My mother's heroes were George Bernard Shaw and Gandhi, She was less proud of the fact that Adolf Hitler was also a flesh abstainer. But she used to mention his name,

Our faith was huttressed by a subscription to the Vegetarian Messenger, a monthly medley of reci-

Holidays were usually at a vegetarian guest house run by a Quaker couple

pes, horror stories about meat eating and cruelty to livestock, news about great vegetarians throughout the ages, and adverts for vegetarian

I Last week a profession of

hotels, guest houses and camps. The meatlessness pervaded my early life. During the second world war, our meat rations were replaced hy extra eggs and cheese coupons. (Fortunately, we did not practise Veganism, which alhors both eggs and dairy foods.)

Daily dinners at Bury Grammar School, Lancashire, invariably contained meat. They seemed so awful that my class mates envied me lunching at home every day.

Holidays were usually at a vegetarian guest house run by a Quaker comple. Kate and Arthur Ludlow at Crich, south Derbyshire. Unlike many other such establishments. the food was ample and tasty, dominated by nut and lentil prepara-

Decades before muesli became a household word in Britain, we were tucking into cereals, rais is. almonds and hazel nuts drenched in

In addition to a sprinkling of Jews and Moslems anxious to avoid eating the wrong kind of meat at any price, most of tha other guests were progressive school teachers from Sheffield, Nottingham or other northern cities who liked nothing more than a tramp in the Peak District. Local villagers used to call us the "Ludlow Loonies" or "Plus Fours and No Breakfast".

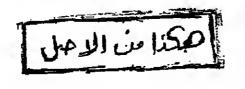
f particularly remember a wonderful old man called Louis Beethoven Prout, a fanatical advocate of the theory that Francis Bacon was William Shakespeare. A mine of information on our daily rambles, he could identify every flower and plant in the hedgerow. And there was a gorgeous Persian lady, called Rozhanak Purkazh, whose beauty was as unforgettable as her

My diet followed me to Oxford University, although here the faith began to tire a little.

To cater for my oddity, the colfege butler dutifully purchased mea-tless sausages for me at a health food shop at the bottom of the High Street. They were awful, a fact which no doubt prepared me for my conquest by chicken at 30,000ft.

That was more than 40 years ago. The world has turned turtle. There is at least one vegetarian alternative in nearly every hotel and restaurant in the land. The Financial Times canteen's Christmas menu last year offered Nnt Wellington. And now, to cap it all, butchers' shops are deserted, McDonald's, pending supplies of Dutch beef, advertised veggieburgers, and doctors are competing with hordes of homeopaths, acupuncturists and herbalists. My mother would have

Maurice Samuelson



WEEKEND INVESTOR

				Dividend	6 01*
		Ancort	Last yea		. This year
Соптралу	Sector	due	Interim	Final	katerim
FEVAL DIVIDENDS					
AMEC	B&C	Thursday	1.50	1.50	1.50
Abbot Group	ORE	Friday	-	0.584	_
Alpha Altports	SpSv	Wednesday	1.80	3.00	1.75
Champu	WA	Wednesday	•	-	
Dewhirst Group	Text	Tuesday	0.65	2.00	1.00
Eadle Hidge	Eng	Thursday	6.30	8.70	0.40
Henderson Am Cap & Inc Tst	toTr	Tuesday		-	_
Intermediate Capital Group	Otfn	Wednesday	3.75	7.75	4.30
Moss Bros Group	ReGn	Wednesday	3.00	9.00	5.00
Nurdio & Peacock	Refd	Thursday	2.16	4.74	2.77
Rathbone Brothers	OtFs	Thursday	3.00	6.00	3.50
Resce	. Dist	Wednesday	-	- .	-
Ruberoki	BdMa	Wednesday	1.80	4.20	1.90
Sentry Ferming Group 🖈	FdFr	Wednesday	-	3.40	-
Sazuriti (Jefferson) Group ‡	PP&P	Wednesday	0.014	0.039	0.014
Swallowfield	HseG	Thursday	2.70	3.50	2.70
TRACKER Meturork	AM	Friday	-	-	-
Torday & Carifsie	Eng	Tuesday	-	-	-
Tudor	Brills.	Thursday	100	0.50	0.25
Yule Catto & Co	Chann	Wednesday	2.80	4.20	3.20
NTERNI DIVIDENDS					
Cradley Group Hidge st	PP&P	Thursday	-	1.26	-
Murray VCT	DEF#	Wholnesday	-	-	-
Prestwick Hidgs	<u>FLEE</u>	Thursday	-	-	-
loye & Co	Text	Thursday	-	-	-

"Dividends are shown net pence per share and are adjusted for any intervening scrip issue. Reports and accounts are not normally available until quarterly. \$ 2nd quarterly. * 3nd quarterly. * Split dividend. * Yearly

Last week's interim results

Company	Sector	100		(E0000)		pass (b)-
BWI	Eng	Jan	2,440	(2,120)	3.0 大	(£ 0.E)
Beneon Group	Eng	Now	3,400 L	(335)	-	(0.12)
Biocure	Hith	Dec	108 L	(148 L)	-	(·)
Cheloee Viltage + SS	AIM	Jen	922 L #	(3,100 c)		e1 .
Cox Insurance	lase	Sep	373	(-)	-	(·)
Ex-Lunds Props	Prop	Dec	973 L	(591)	-	(-)
Frogmere Estates	Prop	Dec	6,510	(7,200)	4.1	(4.0)
Haltend (James)	Bellie	Dec	4,960	(4,740)	3.25	(3.0)
Highland Distilleries	ATBY	Feb	22,200	(22,700)	2.0	(B.f)
, Intl Biotechnology .	MaTr .	Febr	126.98	(97.85)	-	(-)
Lloyds Chemists	ReGa	Dec	25,500	(26,600)	3,1	(2,9)
Lyone hish ‡ 🖳	WA	Mar	4,540	(4,740)	7.8	(7.35).
McKechnie	Eng	Jan	21,900	(20,200)	6.0	(5.5)
Old Madrid S Africa C	leTr	Febt	159.7	(106.8)		(-)
TR Far East Income	InTr	Febt	182.8	(148.9)	1.6	(1.5)
Trace Computers ·	SpSv	Nov	. 50	(223)	-	(0.55)
Wedderburn Sees	AM	Nov	260 L	(170 L)		(1)

inown net pence per share, except where otherwise indicated, L-loss, † Net asset value per share, ‡ irish punts and pence, ½ 28-week figures. Φ US dollars and cents. Second Interim, makes 3.2p to date, §§ Comparatives for 12 months. Comparatives for 9 months. Comparatives for 7 months. # Special distribution. * Foreign Income dividend. © Comparate weeks. • 7-month figures. * 45-month figures. • After tax. • Includes special of 1.8p. ‡ Includes special of 0.74p.

Last week's preliminary results

I Last W	reek	*	prelii	minar	results	
Сопиренту	Sector	Year		(6000) ·	per stare (p)	Dividends* per shere (p)
31 Smaller Quoted Cos	In Tr	Febr	180.2	(138.8)	5.17 (3.73)	4.42 1 (3.58)
African Lafes	Diet	Sap	1,900 L		6.14	- (0.5)
Atlas Cooperting Surday Grove	Eng Edita	Dec Dec		(3,740) (19,500)	37.9 (23.5) 2.5 (1.7)	22.0 (22.0) 2.0 (2.0)
Bartesmend ¥	Mir	Dec		(111.5)	445 (0.86)	33 A (0.41)
. Bources	PPEP	Dec	16,300	(15,800)	34.04 (32.45)	14.3 (13.0)
Stockleys	Both	Dec		(341)	- (0.91)	- (0.2)
Brandon British Dredging	Bellita Bellita	Bec		(2,100)	8.22 (7.26) 8.55 (8.34)	4.83 (4.83) . 5.6 (5.6)
Bringing Estado	Prop	Dec		(32,100)	17.58 (10.84)	87 (8.4)
Brooks Sarvice	SpSv	Dec		(710)	6.04 (4.118)	3.9 (2.25)
CIA Group	Hed	Dec		(2(3,500) (5,950)	66.9 (69.4) 7.65 (6.71)	36.25 (32.6) 2.18 (1.86)
CLS Hidge	Prop	Dec		(12,200)	7.8 (15.7)	525 (3.36)
Calor Group	GacD	Dec		(48,890)	14.6 (19.1)	125 (125)
- Cheixfield	Dist Prop	Dec		(2,700) (10,200)	1.45 (1.69) 6.3 (5.4)	275 (2.5)
Chandry Rescurse	LER	Dac		279	52.1 (49.1)	60 5.0
. Chieffair: Group	Ballic	Dec		(375)	- (271)	1.0 (3.0)
Chine Control V -City Control Rest	Med	Dec		(14,190)	28 H	1.42 (0.8)
Chalgos (Horace)	Trans	Dec	4,000 L		· 6.11	224 (2.0) 2.0 (2.0)
Clydeport	Tran	Cec	5,320	(5,620)	13.34 (14.17)	44 (1.0)
County Series	AM	Dec		(821)	50 (48)	1.36 (1.2)
Cruc & Ross Dioxetem Mateus	Chem. Dist	Dec		(RE) (1)	- (·) 14.4 (11.4)	- (-)
Denatron Inti	ELEE	Dec		(1,200)	284 (39)	7.7 (7.9) 1.55 (1.5)
Flocal Properties.	Prop	Dec		(230 L)	33 (1.1)	2.0063 (1.672)
Fizneton #	Mefd	Dec		(2,430)	4.25 (2.18)	2.35 (2.25)
Fire Armes Calle ©	intr Eng	Dec†		(5,340 L)	59 (40) 27 (-)	5.0 (7.4) . 1.5 (1.5)
Carter Engineering	Big	Dec		G49	25,3 (10.0)	4.75 (S.E)
Goldsmittes Crossp	NeGu	Jen		(3,180)	15.11 (11.03)	45 (44)
"Sourings Hewden-Shart	Dist DEC	Dec		Carleon) (1655 f.)	8.66 (-) 9.04 (3.46)	275 (226) 38 (2771)
Hickory Int.	Chies	Dec	G.M. L		- (3.5)	20 60
Hunting	Eng	Dec		(29,500)	121 (107)	10.0 (10.0)
19C	Med	Dec		(10,100)	25.5 (20.4)	FE (FE)
inablech # SS knowledge * SS	N/A Refin	Dec	9,825	(2,150) (130)	45.3 (38.1) 48.2 (0.88)	5.0 (8.75) 2.0 (1.5)
conceins Techs	Pitth	Oec		(1,340 L)	- (-!	- (4)
her list of her Talk	in Dr	Febr	115.5		126 (-)	22 ()
JBA	SpSr	Dec		(6,130)	16.31 12.13	40 (33)
Janes Kyroch Group	BALC THE	Dec		(7)8 L)	12 (·) - -\ .	- ()
Lakel Goup	Engl	Dec		(47,790)	33.0 (26.3)	12.0 (11.3)
London & Manchester	U	0ec		(IV 000 T)	36.6 (-)	18.7 (17.10)
MC Pacific	Albr	Feb† Dec			1 44 (0.33) 4.87 (4 12)	4.9 (0.12) 1.455 (1.265)
Macallan-Cletimet Oncio Storus	ita Ca	Jan .		0.230	11.54 (11.52)	3,33 (-)
OmniNeda	AM	Dec	1,020 L		. н	- 6
Pancie s Group	fer	Dec		(rang L)	1.25 (-)	<u>- (</u>)
Pitterscrieft Res §	OFF.		20,300 E		(1.82)	0.5 (-) 9.7 (0.5)
Princedule	Med SpSr	Dec Dec		(1,240)	3.3 (6.9) - (6.2)	- (LD)
Proudlant Rectionant Mineral	Ente	Dec	1,338		41 849	34 025 6
Radamec	845	Dec		(1,819)	49 (45)	24 (21)
Readytus ‡	Balla	Dec		(3,250)	16.36 (7.02)	37 (13)
Reumon Mining	Sele	Dec	1, 2 10 L		- (4) 48 (1) 4)	- (-) 2.175 (2.67)
Rugby Estatol	Link Mark	Dec		(2,800) (2,800)	130 H	7.0 (8.4)
Scholi Scholitons	ESITA Albid	Dec Dec		(1,665	18.4 (24.0)	13.0 (13.0)
Sea Containers 🌢	Tan	Dec	108,700		8.27 (1.5)	- (-)
Sharpe & Fisher	Selle	Dec	3,340	(4,400)	122 (141)	5.2 (5.6)
Standard Platforms	SpSv	Sep		(143 1)	· (-) 188 (90)	- (-) - (-)
Streamline Hidge Spicare Hidgs	Ballia Hanc	Des Sep		(10,200) L)	· (·)	- Ĥ
Taraca:	140	Dec:		(107,204)	0.1 (7.8)	55 (E.S)
Trafficulaster	Trac	Dec	2,480 L	(t,310 U	- (4	- ()
Clieber TV	Med	Duc	\$,208	(7,460)	51.77 (48.16) 24.8 (17.2)	22.5 (28.0) - (+)
Calcorn lett	Eng	Dec		(25°300; f.) (3°300)	111.2 H.	ME (ME)
United Friendly United Industries	Ular Bog	Dec Dec		(2,200)	1.36 (1.05)	0.45 (0.32)
United Pleyer & Mindle	Med	DOC.	194,560	(136 cas)	- 25.0 PS.SI	23.8 (23.0)
Уулын	HeaG	Dec		(3,780)	7.1 (10.7) 5.57 (6.23)	47 (L1) 37 (LA)
Walter Gregolank	Seeli Seeli	امين Dec		54,129) (22,808)	338 (29)	12 (0.0)
Waterbook Wedgwood ‡ Whate Eleke Blasse	Ede Date	Dec.	11,200		317 (85.54	16.2 (ELQ
Yorklyde	Text	ļ.	3,880	(4,000)	243 (27.8)	8,0 (7.25)

Bernrose is to raise \$21.5m viz a 1-5 rights issue at \$25o per share. mson is to raise £5,2m via a 1-1 rights issue at 40p per share. VDC is to raise \$2,38m via a 1-5 rights lesue at 675p and is also placing

n is to raise £7.4m via a placing. mal is to be valued at about £40m from it's flotation, Maiden Group is to raise £20m via a flotation. endum & Copthorne is to raise about £150m via a placing. Rackwood Mineral is raising \$4,55m via a placing and open offer of 10m

shares on a 1-4 basis at 50o. Readymix is to raise ISSm via a placing at 97p and ISSm via a 1-3 open

offer.					
E Current	takeo	ver b	ids a	nd m	ergers
Copperty that for	the marie	Mariet -	Prica before bid	Value of bid £ma*	Bidder
BET	20555	206	164%	1.85bn	Rentoki
CentreGold	20	36	37	16.32	Sides
Elvs (Wimbledon)	7602	600	580	3.00	Pauther Secs
Elvs (Wimbledon)	485-tr	600	583	3.88	Posither Secs
Ennemix	22	33	34	5.86	Recliend
Ferry Pickering	196*	192	168	26,13	Wace
Floores 1	1:276	1277	h228	M5.878	DCC
Gartmore	225**	248	245	340.0	Nat West Bank
Do	250°♦	248	245	126.0	Net West Benk
loM Steam Pkt	148°±	144	129	43.8	Sea Containers A
OIS Int. 1	47%	51 .	18	14.25	Abbot Group
OIS Intl	26".	51	26	8.40	OGC
SEEBOARD .	835"	534	531	1.56bn	Central & S.West
Trafalour House	50*	50	44,75	538.70	Kveemer
Transherwood	8.87°	8%	9	7.38	Wilson Bowden

Prices pence unless indicated. "All cash offer SFor capital not already held. ‡ Unconditional. "Besed on functione prices 4/4/96 §§Shares and cash. ★ For 75% held by Bnq Indosusz. ♦ For remaining 25%. ■ For 22.7% not already owned; Partial share alternative—I/2200 for each DCC share held.‡/500 cash for every 1 in 3 Bys shares ★ 485p for every 2 in 3 Bys shares. ‡ Cash &

Bids

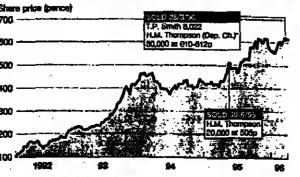
be's shares fell back slightly

The share offer is at a premium of almost 40 per cent over Unitech's price before Siebe announced it had acquired a 25 per cent stake in the group from Electrowatt. The take-out price represents 26 times earnings per share in the year to May 1995. Siebe said the deal would not dilute its earnings in the first year.

Directors' share transactions in their own companies

	PERSONAL PROPERTY.	LABOR	10000		••, ,
	Bostrom	EncV	13.000	30	1
	Chemrind Group	Enq	7.000	28	1 ′
	Cranswick	FePr	10.000	. 19	•
	Carlo Com	*****		A	Carrier of the
	Finelist Group	Dist	9.926	49	
t	Forth Ports	Tran	38.022	232	2
3	GKN	Brow	5.000		, 1
8	нту	McEn	4.000	20	1
3	Helma	Enq	20 000	43	
-	Herma	mad	23,000		
S.	Junker Intl Greenth	greet I	26,000	20	30.00
	Kleinwork Charter	hat	4.000		1.00
	Lembert Howarth	Text	35,000_	44	1
	Mecide Inti	Egg_	3.076	20	1
	Manders				
	Mercury Asset Mnorts				.]-
	Disected Venier search	Othe	4.000		A er erre
	NWF Group	Divi	7,500	. 25	1
	P&O 56	Tran	25,070	36	1
		Prop		34	1
	Market of the last		352,500	85	.;
	Routers	Mdia	12.000	10	1
	Southern Vectis.	Tren	. 37.500	. 21	J
	Solrax-Serco .	Ena	. 7.400	53	1.7 -
	Takaro	HEU	8.000	12	1
	Tomorrows Leieure	LAHI	3,500,000	210	
					1
	Watmoughs	PPAP	13.662	57	2
	Beristord Inti	FOPT	129.148	245	1
	Conta Viveta	Text	12,600	. 25 .	1
	Fuller Smith & Tn +	Brew	58,725	275	3*
	Hentys	Dist	87.798	541	
	Laine (John) +	BCon		102	
			35.000		1.7
	Low & Boner	PP&P	45,184	252	1"
	Marks & Scencer	RetG	15,714	297	1"
	Sema Group	SSer	50.000	327	1.
	Smith & Nechew	\$-13x3x	21.500	30	<u>3</u> -
	PURCHASES				ο.
		hrvT	14,000	20	1
	ASTEC IBSR	Dec	50,000		
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	Antofacesta Hidea	, DIVI	5.000	18	1 .
	BTR	Divi	10.000	32	1 .
	Bostrom	Engl	9.000	27	
	Brit Bloodstock Acry	Miso	25,000	28	;
	Brit Fittings Gro	Dist	15.000	23 .	2 .
	Britton Gro	PP&P	25.000	, 38	1
	Burnfield	Eng	20.000	21	1.
	Cakebreed Robey +	Dist .	72.040	25	•
	Country Consule	ResG	10.000	16	
			-		
	EMAP	McEq .	3.500	. 22	1 .
	Eng & Scot linv	invT .	26.000	. 30	1
	Giano Welicome *	Photo	1.000	. 18	1
	Group Day Cap Tr	lm/T	100,000	46	1
	Incheage	Dist	12,000		1
	Mercury Grosy Tet	Othe	16,000		3
	Prudential Corp	LWA	10.000		1
	Petron Gro .	HGod	. 5000	. 14	1 .
	Robert Wigemen	FoPr	60.000		1
	SIG	BMAM	7.000	15	1
	Strfing Group	Text	500,000	238	1
	Yorkshire Food	For		25	
			30.000		
	cf,hr,5.5 Companies must notify transaction by a director. This	The Stock Ext	avenge within the	working day o	a share
	SCHOOL OF ECTION. IN				

Forth Ports



In the Pink

Why gold still holds its attractions for many

The metal is a succour in troubled times, says John Train, and some will never prefer funds to jewellery

John Train is chairman of Montrose Advisers, investment managers in New York City

ast year, in a column headlined "Gold's everlasting attraction", I described various investment options. First, I dealt with the metal itself, and the merits of bullion versus coins. Then, comparing coins alone, I looked at those selling at intrinsic value, such as krugerrands and maple leafs, versus those selling at numismatic premiums. (Stick merable ways to lose money in rare coins.)

Then, I discussed equities. Gold mining stocks go up and down two or three times faster than the metal itself. One option is to bny specific mines, the yield from which is partly a return of capital since the asset is depleting. Another is to buy mining houses, which should go on forever. (Incidentally, be sure to

stablish that any mine you buy has not sold its produc-tion too far forward, which is done to finance operations including capital spending – and to stabilise the selling price at a satisfactory level. Barrick Gold, for instance, has sold its production two years ahead, and some of the Australians and South Africans four to eight. Homestaka and Newmont do not sell forward, But Africa was a considerable source of forward selling last year, thanks to instability

I ended up suggesting that you should buy a closed-end investment trust selling below net asset value, or else an open-end fund sold without a commission. Since then, though, there has been a powerful move in gold. So, what

First, let us look at the supply-demand equation. As I cost - are positive for gold.

mentioned last year a remarkable surge is taking place in Asian gold buying. Indeed, overall world consumption rose 13 per cent last year. On the other hand, production is roughly static; operations in South Africa are troubled and older mines else-

where are running down.
The production shortfall is being made up from two prin-

cipal sources. One is gold min-ing companies selling their production forward; they

And yet, the idea does make sense. Troubled times do return and, at such times,

dollars in reserves than they really want, and not enough gold. Fifteen years ago, more than a

made available about 900 tons gold has no substitute. Euro-

The other is central banks. some of which have been sellers during the era of dull prices, they provided about 300 tons last year, Scrap dealers provided the rest.

This dual solution is not going to be available forever, though. The two sources are drying up; indeed, they are estimated to fall by 900 tons

So much for more demand versus supply. But markets are not that simple. Rising prices usually fuel more buying. Some central banks loaned gold to bullion banks that have, in turn, loaned it to mining companies selling their production forward. So far, this has been a nice,

quiet money-maker for all concerned. But if bullion runs up in price, those at risk are likely to cover as far as they can. In this situation, as else-where, lower interest rates meaning a lower opportunity Most Swiss bank portfolios once had 10 per cent in gold as an anchor to windward in times of crisis. The idea was you could get along reasonably for some time if thines blew up in your own country. No longer. It was a dead holding for so many years that the Swiss portfolios largely elimi-nated it.

Many central banks hold more

third of their reserves was in gold. probably crash eventually. Now, that is down to 5 per cent

> peans see danger in two direc-tions: in the former Soviet Union, where a number of the former components and Russia itself are unstable, and in the former Yugoslavia. Consider, too, how the

world looks from Asia. China is facing a serious oil short-age: hence its sabre-rattling in the South China sea, where there are promising reserves also claimed also by its neigh-bours. And the Chinese military is menacing Talwan, presumably to show zeal in the post-Deng struggle. Frighten-ing events - and a stimulus to gold buying.

Then, there is the fact that many central banks, particularly in Asia, hold more dol-lars in their reserves than they really want, and not

enough gold. Fifteen years ago, more than a third of their reserves was in gold, now, that is down to 5 per cent. Many will want to exchange some of those dol-

price rises (although, when they start to sell again, they could easily kill the mar-

There are a couple of arguments against this reasoning. First, gold does not go away. The 100,000-odd tons - equivalent in volume to a smallish office building - produced since the beginning of time have shuffled around a lot between countries and, indeed, continents. But it is all still right there, on the arms of Indian women and in bank vaults, and available at

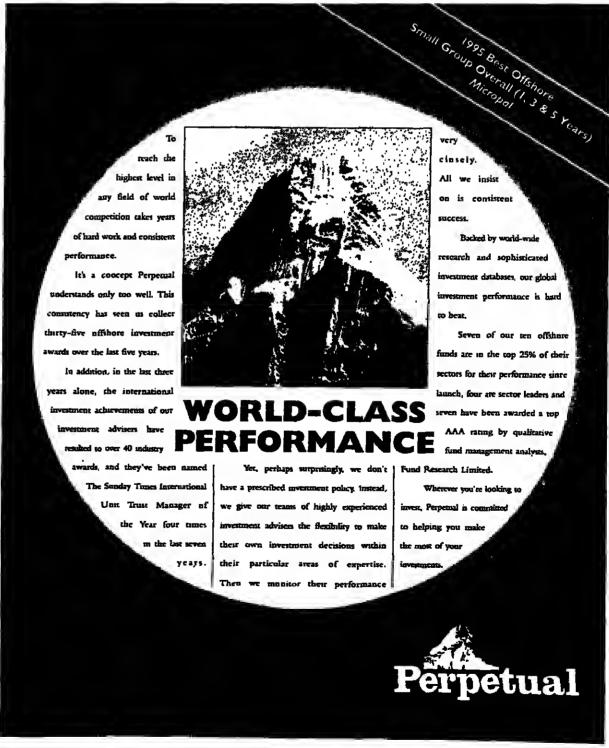
a price. So, unlike industrial metals which are actually used up, gold is essentially just a speculative football. At some price, tha market will clear, as economists say. Indeed, it will since booms almost always go too far and then over-react

There is a theory that the US Federal Reserve wants to keep down the price of gold to dampen inflation.

One former governor of the Fed holds that a rise of \$10 an ounce translates into a 0.2 per cent increase in the consumer price index. But I believe that in economic (as distinct from psychological) terms, that is simply not true. Gold is too minor a factor. What about oll, or grain?

Another argument against gold is that it was once the only perfect store of value; a shield against inflation, deflation, war and crises. Now, an alternative is available to a prosperous investor: the multi-currency money fund beld in another country. If handled correctly, such a fund resembles gold - but with a

While a Hindu matron will probably not prefer a fund to her gold armband, a Chinese or Brazilian magnate presumably will. Nevertheless, once the speculative tide starts run-



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Weekend Investor

Wall Street

Pepsico starts a ding-dong campaign

And Lisa Bransten discovers just why the market hates surprises

epsico's fast food unit. Taco Bell, stunned patriots across the US on Monday when it announced - via a full page advertisement in The New York Times - that it had pur-chased the Liherty Bell in an effort to help reduce the national debt.

"While some may find this controversial, we hope our move will prompt other corporations to take similar action to do their part to reduce the country's debt." the company said of its purchase. Would the McDonald's Statue of Liberty

The sale of the bell, rung in July 1776 after the reading of the Declaration of lodepen-dence, turned out to he an April Fools' Day joke, and Pepsico shares even eoded the

day up \$1.
But Wall Street does not always take kindly to surprises. That was made evidently clear late last mooth when investors battered technology stocks after Digital Equipment Company warned investors that slowing computer sales meant its quarterly earnings - to be announced later this month - would not meet analysts' expectations.

On the day of the announcement, shares in DEC fell 17 per cent and the technology rich Nasdaq composite shed I per cent as investors hattered the entire computer sector.

DEC's cautioo came as part of what analysts refer to as the "pre-announcement season", or the time just before the earnings reporting period when companies try to prepare investors for disappointing results. Advanced Micro Devices, the microcbip company, Archer Daniels Midland, the agribuslness group, and international Paper are among those that have tried to make sure their investors are not taken

unaware by weak earnings. Since the start of March analysts' have lowered their earnings outlooks for the companies in the Standard & Poor's 500 by 24 per cent, according to Joe Abbott of IBES, which tracks earnings estimates.

These announcements and forecast changes have rattled individual shares, but they have not troubled the market

The Dow Jones Industrial Average edged to a new record last Wedgesday io unusually steady trading given the volatile activity seeu at heginning of this year. Although DEC's Shaking off slowing earnings 8.50

shares have languished since the warning, hy last Wednesday the Nasdaq had riseo past its pre-announcement levels. Such steadiness on the markets has led to much discussion oo Wall Street about how

much surprise risk remains. Jeffrey Applegate, chief market strategist at Lehman Brothers, does not think there is much risk to the market this month hecause most of the companies that eoded the past quarter hadly have already warned the market.

Expectations of weaker earnings have takeo some toll in recent weeks. Last year equities soared even as earnings growth began to slow, in February the market stalled amid signs that the economy had softened.

Given the surprisingly stroog figures on employment growth in February, however, Applegate thinks that the economy rebounded in the first quarter from 0.5 per cent growth seen at the end of last year. His estimate is that the economy grew 1.5 to 2 per cent in the first quarter and could

top those levels this quarter.
"It doesn't look like earnings are falling apart," be says, hot he adds that if monetary policy remains restrictive growth could turn sluggish hy year

Not all surprises will be neg-ative. Last Wednesday, Contineutal Airlines told its employees, it would probably beat analysts expectations sparking

airline sector. Peter R. Anderson, senior vice-president of domestic equity funds at Federated Investors, is cautious about first quarter earnings.

although he is in general agreement that negative surprises are more likely to come at the end of the year than in the beginning. "When you get out to the fourth quarter that is when you will really start to see some disappointments." he says. "Having gooe through four years of fairly strong growth you're bound to get

But Anderson's concerns about the strength of the economy or the markets did slacken his desire for a piece of Lucent Technologies, which completed the biggest ever initial public offering on the New York Stock Exchange last Thursday. He says Federated got only about 20 per cent of the amount of Lucent that it

some disappointments."

Judging from Thursday's activity, demand for shares in the telecommunications equipment company spun off from AT&T was not satisfied by the initial allocations. Shares were priced at \$27

each on Wednesday evening and opened at about \$31 the next day in New York trading giving the company a market value of nearly \$30bm. Also popular last week was

the IPO of Lycos, which makes software that serves as a directory to much of information available on the Internet. Shares in the company ended their first day of trading on Tuesday at \$2115. nearly 35 per cent above the offering price.

Dow Jones Ind Average Monday 5637.72 + 50.58 5671.68 + 33.96 5689.74 + 18.06 Thursday

Speculators eye their targets

Bid talk lifts Easter torpor, reports Philip Coggan

encouraged by his advisers to make deals, he responds much as would a teenage boy who is encouraged by his father to have a normal sex life. It's not

he wise words of bil-lionaire investor Warren Buffett have seldom rung more true.
US industry is indulging in an orgy of mega-mergers at the moment, and the only thing that kept the UK stock market from sinking into pre-Easter torpor this week was a revival of takeover speculation.

The talks between British Telecom and Cable & Wireless, announced last week, seem to have prompted investors to search around for other plausible bid candidates.

Shares in Thorn EMI, the company which is due to demerge its music business in the summer, suddenly surged on Tuesday afternoon on hopes that an overseas hidder might be about to pounce. Pearson,

Small is beautiful

FT-SE SmallCap index relative to the FT-SE 100 index

Highlights of the week

When o chief executive officer is the media group which owns an 85 per cent annual increase encouraged by his advisers to the Financial Times, attracted This helped the chemicals comthe speculators on Wednesday and Thursday. There was even one actual deal; engineering group Siebe's offer for Unitech the electronic components and

equipment company, worth around £500m. As was the case in 1993, picking potential takeover targets was the key to successful investment in the first three months of the year. Ladhroke, the best Footsie performer in the quarter, owed its rise largely to hid speculation.

But there were also encouraging signs that British industry remains alive and kicking. Shares in engineering group GKN rose 22 per cent, with the help of a 61 per cent increase in pre-tax profits and a 90 per cent jump in earnings per share; the company's aerospace business performed strongly and it is winning

orders in emerging markets. One of Britain's oldest industrial giants ICI also revealed pany become Footsie's third-best performer in the first

All in all, it was a good time to be owning cyclicals, with British Steel and Rolls-Royce also showing double digit share price increases. The market obviously is convinced that the recent slowdown in the UK economy will be temporary.

Conversely, financial stocks, which had a very strong 1995. slumped to the bottom of the Footsie rankings. Fading take-over hopes hit Guardian Royal Exchange and Schroders, the two worst performers in the index, while Royal Bank of Scotland also was affected by worries about a profits slump at its Direct Line insurance

As the graph shows, small companies have done much better than Footsie stocks in the first part of 1996, although this only reverses their underperformance in 1995. Since smaller companies tend to be



nore UK-based than the multinational Footsie constituents. the minnows may be rising for the same reason as the cycli-

mong the All-Share index constituents. the hest gains were made at Cairn Energy, which announced an encouraging oil find in Bangladesb. The shares more than doubled in response. Elsewhere, the big money was made in the takeover stocks such as Lloyds Chemists. Trafalgar House and BET.

Many of the shares to avoid were in the volatile technology sector, with software groups Quality Software Products and Learmonth & Burchett Management Systems each falling more than 50 per cent. Big declines also were seen at the virtual reality group Division and the blotech company Pro-

One of the first quarter's worst performers, Frost Group, managed a revival this week as signs emerged that the petrol pump price war might be over. The news also henefited shares in the supermarket groups, which account for around 20 per cent of UK petrol sales.

The overall market was buoyant, despite the shoriened trading week and the lack of action on interest rates at the monthly meeting between Kenneth Clarke, chancellor of the exchequer, and Eddie George, governor of the Bank of

Cantlon might also have been expected ahead of vester-day's publication of the influential US non-farm payroll figures, which happened while the London market was closed.

But it seems the lure of the bidding bonanza overcame all other factors and, by the end of Thursday's session. Footsie had rebounded to 3,755.6, only 26 points from its all-time high. The junior Mid-250 index chalked up records on all four trading days.

The driving force behind the takeover spree in 1995 was the strong cash flow of the corporate sector.

in 1996, share offers have hecome more common than cash deals; this could be connected to the fact, reported in this column last week, that the financial balance of industrial and commercial companies moved into the red in the fourth quarter of last year.

In a newly published research note, Barclays de Zoete Wedd says: "We expect measures of financial strength, specifically cash flow, to hecome more important for stock selection.

"As cash flow becomes a &. more scarce commodity, we expect those companies who have it to be rewarded. Correlations between cash growth and share prices increase as the economic cycle matures."

in other words, cash flow is not so important to investors when the economy is booming and companies can expand by reinvesting their earnings. But when times get tough,

William and

and companies have to borrow, iovestors need to pay very close attention to the health of corporate balance sheets.

BZW says that "stocks which stand out for their improvement in generation of free cash (relative to their valuation) include GUS, Rank, Rexam, Vodafone and BTR."



Barry Riley

An Englishman's sandcastle

Bricks and mortar have become volatile assets these days

Thorn EMI

United Friendly B

Wetherspoon (JD)

United News & Media 684

the caleudar tells us, if not yet the estate agents are a little husier and the show homes in the new housing developments have streams of curious visitors opening the kitchen cupboards and peering into

the hathrooms Meanwhile, the hig huilding societies that calculate house price indices have been squinting through magnifying glasses and are proclaiming that house prices are on the rise. Treasury ministers have been celebrating such indicators discreetly, for this is one form of inflation that does not feed quickly into the retail price index.

Only Peter Rohinson has cause for regret, as the newly-appointed Woolwich huilding society chief executive who was forced suddenly out of office this week. Like other members of the Woolwich, I received a letter only last month from the chairman, Sir Brian Jenkins, in which he talked glowingly of Rohinson's "capable hands...and proven leadership qualities". Now. there is talk of a furious row over expenses and a terminal loss of trust.

Rohinson is not the only building society chief to make a sudden exit recently, and boardroom insecurity could reflect rising risks in the property business generally.

Bricks and mortar (or structural steel and glass, for that matter) have become volatile rather than secure assets. The institutions that service these markets have been jolted into uncomfortable

change. The market weakness bas some connection with the decline in inflation to low levels, but has even more to do with the appearance of surpluses. Looser planning controls have allowed supply to catch up with ~ and often

Residential property has been hit hy demographic shifts and declining numbers of younger huyers, especially those with secure jobs able to support a big mortgage. Commercial property also has been affected by technological changes which have rendered much space obsolescent. High streets decay while suburban shopping malls proliferate

everywhere. Whereas residential prices appear to be picking up slightly - with a rise of 1.2 per cent in March (the eighth monthly increase in a row) and 1.7 per cent year-on-year according to Halifax huilding society - commercial prices have been soft. Figures also published this week by the evestment Property Databank suggest that prices of offices, shops and industrial huildings fell across the country by 4 per cent on

average during calendar-1995

although, when rental income is added in, the total investment return came to plus-3 per cent.

That was a remarkably poor outcome compared with the returns of 24 per cent on UK equities and 18 per cent on government bonds last year. True, the year before, when the stock market fell, property

> Residential property has been hit by demographic shifts and fewer younger buyers

had performed quite well. Long-term institutions like pension funds may, therefore, still see some merit in property because of the versification of investment risk that it offers.

Even so, the average UK pension fund only has 5 per cent of its assets in property these days, according to the WM Company, the performance measurement consultant, compared with almost 10 per cent at the beginning of 1990 and 22 per

As an investment, real estate has proved very disappointing in recent years. During the 1990s so far, the average annual return on UK

equities has been 12 per cent, bot only 4 per cent on property. That is the difference between £1m growing to £2m or £1.3m in six years. Just like labour,

property has suffered from the conomic slowdown and from the productivity gains ssociated with technological change. Office rental income around the country has shown no net growth in four years. The benefits have gone into non-property company profits and have helped to boost the value of equities.

In these circumstances, the idea that property can be an investment that can, in effect, be locked away in a portfolio has to be re-thought. When scarce offices and shops could be let on 25-year, upward-only leases, the idea made a lot of sense. The lease, so tong as it had a good credit rating, could be valued much like a bond. It was certainly inflation-proof.

But a commercial property on a short lease, or untenanted, is a different proposition entirely. It is much more like a piece of machinery that incurs running and maintenance costs, depreciation and obsolescence. You would not really want to invest your pension fund in it, although you might be able to use it profitably in your business.

These days, your house could be much like that, too. The tax breaks for homeowners have mostly been abolished (except for the capital gains tax exemption, which is valuable only if prices are rising).

3781.3

842

+58.6

+117

+77

3170.2

3482.6

B63

1093

563

MAJ merper cleared

Company joining FT-SE Mid 250 Index

Maybe your bouse could he owned hy experts who know something about maintenance and management and have access to cheap finance and insurance. They used to call it

Perhaps house prices are just off the bottom hut £100,000 invested in the Halifax's average desirable, favourably situated residence at the market's national peak in 1989 is now, apparently, worth only around £90,000, although it has also provided the benefit of a roof over your

The same amount pitched bravely into the post-crash UK stock market is now worth some £200,000 - and has yielded dividends, too. Certainly, the housing

market is not what it used to be, and nor are hullding society chief executives' expense accounts. One man who gained mightily during the housing boom of the late 1960s and 1970s was Harold Jaggard, boss of the obscure Grays building society in deepest Essex. His gambling habits alone were said to have cost the society £1.6m by the time the auditors finally caught up with him at the age

of 79 in 1978. The mess was eventually cleared up by, oddly enough, the Woolwich

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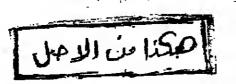


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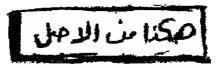


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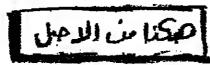


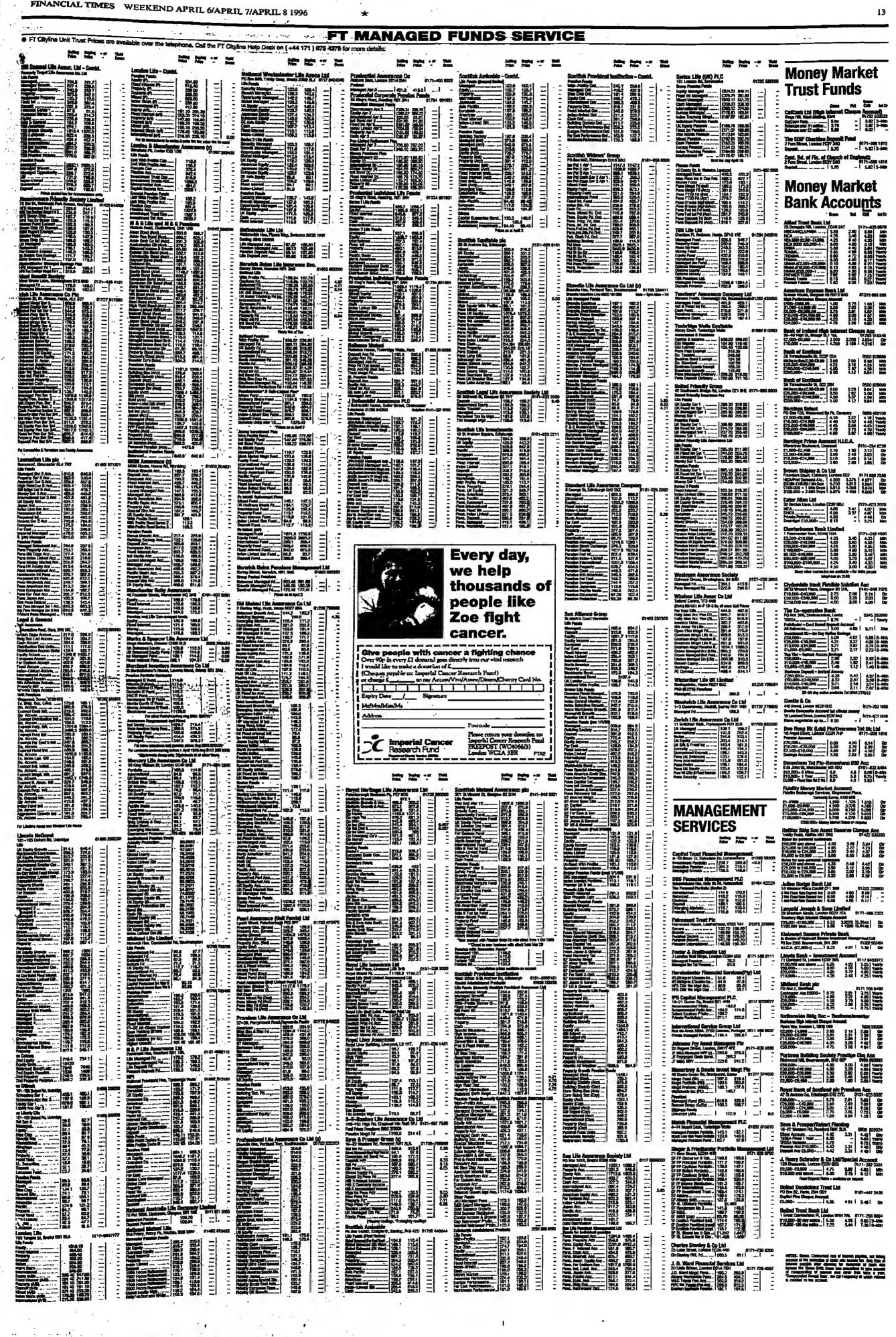
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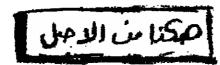
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TRADING ACTIVITY | Mar 29
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| S & P Ind. P/E ratio | 21,43 |
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| Suparation | Sept. 20 | 659.60 | 40.50 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669.00 | 669. ■ S&P 500 10,365 657 33,672 3,299 Apr 1 May 1 SOFFEX 1450.00 1445.75 1483.00 1447.00 2502.0 2502.5 +8.0 2507.5 2495.0 9,062 - Apr 2516.0 2522.5 +8.0 2527.0 2516.0 63 - May 2507.5 2495.0 64 2507.5 25 Mar Jun Sai

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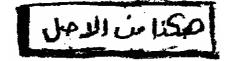
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MALAYSIA (Apr 5 / MYR) 5.60 4.66 1.6 +.10 28.55 21 0.9 +.10 21 10.50 1.2 -... 25.62 20.70 0.6 -... 25.62 20.70 0.6 -... 4.20 12.90 0.4 -... 4.20 12.94 1.9 -... 4.20 12.94 1.9 -... 4.20 12.95 1.9 -... 4.20 12.95 1.9 -... 24.20 19.76 0.6 -... 24.20 19.76 0.6 Bounts Gentre HLCred Mellin Mellin Mellin Pelse Pels Stell? Stell? Telekan Tenaga 5.45 22.40 23.70 2.08m 4.12 1.50 4.12 1.418 7.85 23.00 :: 2 30 17 30 18 20 18 20 2 35 4 98 2 30 1 2 70 1 1 20 1 4 30 28 48 3 56 3 36 3 48 3 56 3 3 48 3 4 20

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US equities mixed ahead of March data

US equities ended the week in a mixed fashion on Thursday as investors held positions ahead of the three-day weekend that was due to see the release of March unemployment figures, writes Lisa Bransten in New York.

By the close of the session the technology-rich Nasdaq composite had edged up 2.36 at 1,118.21 to pass its previous record of 1,117.79 set on Febru-

ary 28. Blue chip shares in the Dow Jones Industrial Average were

WSE volume

Delly my	Mon)	•
	<u> </u>	2.7.
500	7.1 × 1.1 ×	-
460	Average daily Volume 1995	Υ.,
400	346.136,000	
	/ / ~	·
350		-:-
Control 1 - 1	3 1 1 1 1 1	

21 22 25 26 27 28 29 1 2 3 off 6.86 at 5,682.88 and the Standard & Poor's 500 had slipped 0.02 to 655.86, while the Ameri-

can Stock Exchange composite added 2.78 at 577.10. Volume on the NYSE came to 382m Bonds exerted some negative pressure on shares. Late in the session the benchmark 30-year

Treasury was off about a half a point as traders prepared for the March unemployment figures that were released yester-The stock market was closed

yesterday in observance of Easter, but there was a half day's trading on the bond market. Both markets will be open on Monday, and with the bond market reacting negatively resterday to the better than-expected jobs data a sell-off in equities was being anticiapted.

was floated on Thursday in the piggest initial public offering ever launched on the New York stock exchange, got off to a strong start. On the first day of trading the shares rose \$3% above the \$27 a share offering

Another high technology flotation dropped in its third day of trading. Lycos, the internet search company that rose \$5% above its offering price of \$17 in its first day of trading last Tuesday, fell \$111 on Wednesday and another \$2% on Thurs-

day, bringing the shares to \$18.

Airline shares found support on news that Continental Airlines had told its employees that it would probably beat analysts estimates for its first quarter earnings. The shares ended up \$1% at \$59%, UAL, the parent company of United Airlines, added \$4% to \$221%. AMR, parent of American Airlines, was \$21/2 stronger at \$92%. Delta Air Lines gained \$2% at \$81% and USAir was \$% stronger at \$19%. Circuit City, the US electron-

ics retailer, rose \$1% or 5 per cent to \$30%. Aluminum Company of America added \$1% at \$62 after reporting first quarter income of \$1.01.

Canada

Toronto waa cautious on Thursday as most investors consolidated positions ahead of the weekend. The TSE 300 index slipped 5.12 to 5016.35 in turnover of 89.5m shares valued at C\$975m.

Weak groups included forestry, conglomerates, and consumer products, while strength was found in transportation, banking and energy.

Takeover target Nowsco Well Service soared C\$8% to C\$29 on 4.2m shares, topping the actives list. Nowsco earlier hit a 52-week high of C\$29% after Houston-based BJ Services launched a C\$27 a share bid.

Latin America's major markets were closed on Thursday and Friday

Milan responds negatively to US jobs figures

The US March employment Bertelsmann's link with CLT data made its effect felt on to finish FFr3 higher at MILAN yesterday, with domestic bonds falling back and carrying equities along with them. The US figures suggested that the US economy was growing steadily, thereby ruling out further cuts in short-term interest rates. The Militel index lost 71 to 9,392 and the Comit-30 1.42 or 1 per cent to

On Thursday the market had moved higher as a more positive view was taken of the political outlook. Analysts said some polls were pointing a win for the centre left in the April 21 elections, which would be regarded as positive for the market. The Comit index rose 5.49 to 590.40, while the Mibtel

index was 148 ahead at 9.463. On Thursday PARIS recovered all of Wednesday's loss and added some. The CAC-40 index gained 10.96 to 2,074.96. Canal Plus consolidated gains made following news of

FF71.199, Havas made FF715.50 at FFr451 on the same story.

gains to close up FFr1.80 at FFT131.90 in reaction to comments from Lagardere, down FFr7.40 at FFr128.20, that it might be interested in a stake in the company when Thomson, the parent group, was pri-

Eridania Beghin-Say was another loser, of FFr26 at FFr879, on profit taking following recent gains.

Crédit Foncier made FFr4.95 to FFr62.95 as reports circulated that Templeton of the US bad raised its stake in the property bank to nearly 10 per

FRANKFURT was trapped by apathetic dealings as the Dax index closed the official 0.78 higher at 2,495.18, after trading in a range of 2,492.61 to 2,503.42. The ibis closed up 9.23

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Thomson-CSF lost early Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Barotrack 100 1627.36 1627.90 1628.85 1628.80 1628.33 1628.85 1628.76 1629.39 FT-SE Eurotrack 200 1690.50 1691.16 1692.72 1691.73 1692.76 1692.80 1692.80 1692.77 Apr 3 Apr 2 Apr 1 Mar 29 Mar 25

WORLD STOCK MARKETS

Metalleesellschaft rose 25ofe to DM31.95 after reporting a rise in its pre-tax profit, while Veba gathered DML75, or 2.4 per cent to DM76 on positive sentiment about its telecom-

munications operations. BMW was up DM12 at DM795.50, with analysts positive on the group's sales out-look particularly in the Far

ZURICH closed a shortened session slightly firmer, as a 4.7 per cent jump in Swissair provided some excitement in a largely quiet market. The SMI

Swissair registered shares rose SFr58 to SFr1.293 in response to better than expecoperating results closed on Wednesday and with investors willing to overlook a larger than expected restruct-

uring provision. Roche certificates were also in demand, rising SFr80 to SFr9,835 as investors awaited 1995 results and expectations rose for a centenary bonus div-

AMSTERDAM went quietly into the holiday weekend with trading largely dominated by index rose 2.58 to 536.93, with turnover below average.

STOCKHOLM witnessed a further slide in Ericsson in further response to Tuesday's television report suggesting that the company's first quarter earnings would show a

The Affärsvärlden index eased 7.7 to 1,858.7.
Ericsson fell SKr4 to SKr128.5 although analysts

noted this was an improve-

ment on its Wednesday close in New York of \$18%, corresponding to SKr124. WARSAW was firmer on both Thursday and Friday following two sessions of falls. Analysts said the market had been stag-

nating after surging by nearly 60 per cent this year. The Wig index rose 1 per cent to 11.612.3. ISTANBUL rose 1.6 per cent on both Thursday and Friday .

closing at a new record high.

The composite index ended at

12-month closing high on Thursday helped by strong interest in SPT Telecom, up Kcs75 to Kcs3,300, fell fell 4.9 to 506.9. SPT Telecom dropped Kcs95 or 8 per cent to Kcs3,205 vesterday.

Written and edited by Michael Morgan and John Pitt

SOUTH AFRICA

Johannesburg turned bigher towards the close on Thursday as bnying of rand hedge stocks, spurred by the weak-ness in the rand, pushed the three main indices up from their static earlier levels.

The overall index rose 16.7 to 8.700.6. industrials gained 11.5 to 8,201.6 and golds added 6.7 to 1,750.7.

De Beers made R1.25 cents to R125.75, Minorco rose R2 to R23.75 and SAB was 50 cents

Nikkei average closes at highest level in four years

Tokyo

Technical purchases activated buying by domestic institu-tions yesterday and the Nikkei index gained 1.1 per cent to close at its highest level since February 10, 1992, writes Emiko Terazono in Tokuo.

The Nikkei 225 index, which had risen 6.43 to 21,471.16 on Thursday, gained another 224.68 to 21,695.84, having moved between 21.497.39 and 21,728.20,

Volume was 489m shares against 443.5m. The Topix index of all first section stocks, which lost 3.09 on Wednesday, rose 16.23 to 1,658.73, and the Nikkei 300 gained 2.78 to 308.43 after edging down 0.81 in previous trading, Advances led declines by 872

to 217 with 135 issues unchanged, while on Thursday gainers led losers by 553 to 517 with 155 remaining unchanged. In London, the ISE/Nikkei 50 index closed on Thursday at

Investors shrugged off finan-

financial markets earlier in the week. Most investors remained on the sidelines on Thursday, but technical buying yesterday set off purchases of large capital steels and shipbuilders by domestic institutions and investment trusts. Brokers hought shares to rebalance their positions, while individual investors dabbled in specu-

lative stocks. Steels and shipbuilders were higher in anticipation of buying by domestic investors next

Nippon Steel gained Y3 to Y568 and Mitsnbishi Heavy Industries also rose Y3 to Y925. Trading houses rallied due to higher grain prices, Marubeni rose Y8 to Y610 and Nissho Iwai gained Y40 to Y576.

Machinery stocks were actively traded. Sumitomo Heavy Industries was the most active issue of the day, adding Y11 to Y444 and Komatsu rose Y13 to Y983.

Paper and pulp companies, which fell sharply on plans of production reductions in order cial authorities' suggestions of to cut inventories, rebounded. higher long term interest rates New Oji Paper, which had dipped Y20 on Thursday, rose Y7 to Y917 and Nippon Paper Industries, which had lost Y26, gained Y12 to Y719.

Arbitrage buying supported banks, which were sold on Thursday. Bank of Tokyo Mitsubishi climbed Y40 to Y2,220 and Sumitomo Bank gained Y50 to Y2,160.

In Osaka, the OSE average, which fell 24.21 to 22,726.41 on Thursday, gained 168.61 to 22,895.02 in volume of 51m

Roundup

There was good news in TAIPEI yesterday as the weighted index closed at a nine-month high on the news that Morgan Stanley might include the index in its worldwide indices, raising hopes that the market would attract more foreign funds.

The index rose 3.9 per cent or 201.44 points to 5,377.19, its highest close since July 18 last year and the biggest single-session gain since December 5,

Inclusion in Morgan Stanley's world indices could mean that international fund managers would have to increase their portfolio weightings to mirror the market's weighting. Earlier in the week the Dow Jones World Stock Index began including Taiwan'e stock per cent, to 3,443.86.

KUALA LUMPUR was led lower as Tenaga Nasional denied that an agreement to buy power from the Bakun dam had been finalised. The

composite index lost 3.00 to 1 153 09. Analysts said uncertainty over the power agreement might delay the start of the Bakun dam construction, as Ekran needed a long term buyer to help finance the project. Ekran fell 15 cents to

BANGKOK moved in negative territory yesterday but all time high of S\$3.90, on a ended only slightly lower after local mutual funds entered the market just before the close and bought blue chips. The SET index closed at its high for

the day, off 0.16 at 1,333.34 on Kraft paper maker Thai Cane Paper, which made its debut

BOMBAY reversed a weak Won637 000. start to rally strongly boosted BANGKOK was weaker as ing and short covering. The BSE 30 index firmed 33.58 or 1

 On Thursday, KUALA LUM-PUR saw demand for blue chips slow down amid rumours of a large trade deficit for January and the composite index edged up just 0.43 to 1.156.09. SINGAPORE was higher, with blue chips leading the

way, but volumes were modest. The Straits Times Industrials index gained 15.38 to 2,396.48. A strong showing by the property company, Wing Tai, encouraged buying in other property stocks.

Wing Tai rose 14 cents to an revaluation of the company's

SEOUL was lower as institutional investors stayed on the sidelines and the composite index ended 3.28 weaker at 881.47. Among blue chips, Samsung Electronics and Korea Mobile Telecom lost Won3,100 yesterday, closed at Bt26.75, a and Won3,000 respectively to

close at Won86,400 and

domestic investors took profits. The SET index fell 9.00 to 1,333.50 on turnover of Bt4.9bn. Brokers said foreign investment was thin and major bank and finance issues were sold for profits,

The Stock Exchange of Thailand said on Thursday turnover on the exchange in the first quarter was Bt453.71bn, up from Bt346.3bn in the same 1995 period. Foreign investors accounted for some Bt280.6bn, up 36.2 per cent from 1995.

SYDNEY ended moderately lower in a shortened session ahead of the Easter break, with a sell-off in the futures late in the session causing blue chips to slip. The All Ordinaries index lost 11 at 2,222.5.

WELLINGTON was fractionally softer also after a session that had been shortened. The NZSE-40 Capital Index fell 0.77 to 2,132.90 on turnover of

HONG KONG, TAIPEI and MANILA were closed on

FT/S&P ACTUARIES WORLD INDICES The FT/SSP Actuaries World Indices are owned by FT-SE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by FT-SE Intern

Figures in parentheses US show number of lines Doller of stock lindex	Change, %	Sterling Index	Yen	DM pscience	Crittench (Utjetz	% chg on day	Div. Yest	US Dollar Index	Pound Sterling Index	You Inclus	DM	Currency : Index	K week ! High		(sobboox) ago Aest
Australia (81)199.16	0.2	193.10	135.30	153.58	169,11	0.0	4.11	198.76	192.95	134.45	153.00	169.11	202.74	162.68	
Austria (24)	-0.1	177.90	124.61	7147,40	141.22	0.0	1.54	183,71	178.32	124.25	141,40	141.22	199.28	168.11	
Belgium (34)209.93	0.1	203.50	142.60	161,81	157.73	0.0	4.13	210.22	204.05	142.18	161.81	157.73	215.81	184.35	
Sraza (28)	0.0	149.66	104.63	118.95	280.37	0.0	1.57	154.32	149.78	104.38	118.78		170.25	109.87	
Caneda (100)	0,1	154.07	107.92	122.46	156.09	. 0.0	2.40	158.67	154.01	107.32	122.13	156.09	159.32	133.09	
Denmark (30)298.13	-0.1	289.11	202.51	229.78	232.10	0.0	1.82	298.57	289.81	201.94	229.81	282.10	305.17	255.16	
Inland (24)174,80	-0.1	189,32	118.50	134.58	189.97	0.0	5.80	174.77	169.94	118.21	134,52	169.97	276.11	171.73	
rance (98)	-0,7	190,39	133,36	151.33	155.56	. 0.0	3.01	196,53	190:96	132.90	151.34	155.56	198.63	167.70	
ermany (80)173.09	-0.1	167.86	117.57	133.42	133.42	.00	1.96	173,34	168.25	117.24	133.42	133.42	174.38	146.95	
long Kong (59)438.54	0.0	425.27	297.88	338.02	435.37	-0.0	3.24	438.53	425,66	296.60	337,53	435.37	451.18	323.87	
otand (16)267.57	0.1	259.48	181,75	. 206.24	239.14	0.0	. 3.40	267,36	258,51	180.83	205.78		267.57	215.82	
Bly (59)73.18	-1.1	70.98	49.72	- 56,42	85,41	-1.0	2.14	74.03	71,86	50.07	56.98	86.25	82,71	67.21	67.60
Bpan (481)	0.5	150.38	105.32	. 119,51	105.32	1.0	. 0.72	154.24	148,72	104.32	118.72		164,82	137.75	
lalaysia (107)	-0.2	639.12	377.63	428,50	542.01	-0.1	1.61	556.96	540,61	376.70	428,58	542.80	561.86	425,77	
lexico (18)1214.85	0.1	1173.11	825.21	936.39	9995,10	. 0.0	1.39	1214.05		521.13	934.44		1237.14	791.98	
otherland (19)	-0.1	261,44	197.14	223.70	219.38	0.0	3.18	290.52	281,99	196.50	223.51	219.36	290.52	235.13	
ow Zoeland (15)81.78	0.1	79.31	55.55	53.03	83.50	0.0	4.53	81.66		55.23	82.85	\$3.60	85.48	76.28	
orway (33)239.02	0.0	231,79	152.36	1B4.23	208.10	0.0	2.51	239.11	232,09	101.73	184.04	208.10	243.78	213.52	
Ingapore (44)	-0.1	429,98	301,19	341.76	287.04	0.0	1.32	443.67	430.65	300.08	341,49		485.21	355.B1	
outh Africa (45)	0.3	359.02	251,47	285.35	331,98	0.0	2.54	369.09	358,26	249.64	284.08		437.76	338.B1	
pain (37)173.72	-0.2	168,47	118,00	133.90	163.20	0.0	8.39	174.03	168.92	117.71	133.95		175.88	132.75	
weden (46)337.36	0.2	327.10	229.18	260.03	331.64	-00.	2.50	336,61	326.73	227.87	259.08		352.28	235,62	
witzerland (39)247.37	0.1	239,88	168.03	150.67	183.34	0.0	1.54	247.18	239.90	167,17	190.24	183.34	252.34	181.68	
halland (46)185.72	-0.5	160.10	126.15	143,15	182.00	-0.5	1.76	186.86	181.20	128.28	143.69		193.95	134.53	
Inited Kingdom (204)232.87	0.1	225.82	156.10	179.49	225,82	-0.0	4.05	232.65		157.36	179.07	225.82	235.50	206.28	
SA (629)267.57	0.0	258.48	181.75	208.24	267.57	0.0	2.18	267.57	259,72	180.97	205.95	267.57	269.11	206.41	206,55
mericas (775)	0.0	236.75	165.84	168,18	205.10	0.0	2.16	244,13		165.12	187.90		245.54	189.06	
rope (723)208.68	-0.1	202.37	141.75	160.64	180.67	0.0	3.05	208.80		141.23	160.71	180.75	208.80	178.18	
ordic (133)208.77	0.1	280.04	196.15	222.56	248.73	0.0	2.45	288.50		195.13	222.06		297.A8	230.94	
acific Gasin (833)168.35	0.4	163.25	114.35	120,78	116.93	8.0	1,15	187.64		113.38	129.03		171.87	148.86	
uro-Pacific (1566)185.04	0.2	179,45	125.89	142.63		0.4	2.04	184.68		124.91	142.15		185.04	166.37	
erth America (729)280.80	0.0	252,91	177.15	201.02	260.06	0.0	2.17	290.78		176.38	200.72		262.26	202.03	
Grope Ex. UK (519)	-0.1	184,64	129.33	146.78		-0.1	2.50	190.67	185.08	128.96	146.75		190.74	159.17	
acific Ex. Japan (352)291.56	-00	282.74	198.04	224.79		-0.1	2.94	291.57	283.01	197.20	224.42		293.58	237.71	
orld Ex. US (1747)188.17	0.2	180.54	128.48	143.50		0.4	2.05	165.81	160,35	125.87	143.02		186.17	166,96	
orid Ex. UK (2172)209.04	0.1	202,72	142.00	161.13	175.91	0.2	1.91	206.61	202,68	141.23	160.72		209.04	178.09	
forid Ex. Japan (1886)	0.0	235.00	184.61	186.78	228.44	0.0	2.51	242.36	235.26	163.92	186.54	228,48	242.36	196.03	_
he World Index (2376)	0.1	204,81	143.46	162.79		0.2	2.10	210.96		142.68	162.37	180,13	211.20	178.81	

ABN-AMRO

US\$ 100,000,000 Subordinated Collared Rosting

Rate Notes 7993 due 2005

in accordance with terms and conditions of the the interest payable on the relevant Interest Payment against Coupon No. 7 in respect of US\$ 1,000 nominal of the Notes will be US\$ 27.17. in respect of US\$ 10,000 nominal of the Notes will be MS\$ 271,74 and in respect of US\$ 100,000 nominel of the

ABN AMRO Bank N.V.

Notes will be US\$ 2,717.36.

The Financial Times plans to publish a Survey on

ne UK

on Monday, April 29.

As the UK Gas sector enters a new era the Financial Times will be publishing a survey examing the threats & opportunities facing the industry.

The FT reaches two-thirds of senior business individuals who make decisions on the purchase of fuel & energy in the work place (EBRS '93) Emma Goddard

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FT GOLD MINES INDEX 301216 +0.5 2925.97 2837.15 272 2870.25 -1.1 2700.18 2319.33 2.39 2011.43 -1.7 2076.45 1857.90 0.66 34.81 3553,86 2272,74 28.05 2927,34 2098,51 85.93 2186,39 1488,84

LONDON EQUITIES

	Rises	Thursday Falls	Same	Rises	n the wee Falls	Sam
British Funds	29	11	30	151	71	5
Other Fixed Interest	8	1	5	S	1	4
Mineral Extraction	45	90	82	262	910	29
General Manufacturers	168	105	381	638	490	1,48
Consumer Goods	53	41	140	244	163	53
Services	143	67	296	541	342	1,19
Utilities	22	S	17	70	43	6
Financiate	89	93	211	376	312	89
Investment Trusts	147	48	392	602	232	1.51
Othera	4S_	54	55	212	164	21
Totals	748	516	1,609	3,104	2,126	6.23

TRADITIONAL OPTIONS

76pm 56pm 8pm 13pm

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2788.4 2788.3 2795.7 2798.4 2797.4 2798.5 2796.7 2797.8 2798.0 2799.8 2788.1 52,468 45,817 44,410 2083.3 1138.4 2090.6 91,395 53,709 48,875 770.8 525.6 742.1

Details of business done shown below have been taken with consent from last Wednesday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Wedneeday and settled through the Stock Exchange Tallaman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Wednes Official List the latest recorded business in the three previous days is given

‡ Bargains at special prices. ϕ Bargains done the previous day.

British Funds, etc. Treasury 133,96 Stk 2000/03 - £1225g ZZ12212

Corporation and County Stocks

London County 212% Cone Stk 1920(or after) - 5273g (2Ap96) Birmungham Corp 2¹2% Stx 1926(or after) - 627-1₂ (2Ap9d) Birmingham Corp 3% (1902) 1932(or after) - 632% (2Ap96) tusen (zAp96) Birmingham Corp 3½% Six 1948(or after) -\$38½ (zAp96) Backburn Corp 312% and Sik - £383 (2Aps6)

CApsel
Croydon Corp 312% Std. - 2381, CApsell
Glasgow Corp 312% Ind Std. - C381, CApsell
Hull Corp 312% Std 1st Iss) - C381, CApsell
Hull Corp 312% Std 251 Iss) - C381, CApsell
Hull Corp 312% Std 251 Iss) - C381, CApsell
Hull Corp 312% Std 251 Iss) - C381, CApsell
Leeds Corp 34% Red Std. - C321, CApsell
Norwich Corp 34% Red Std. - C321, CApsell
Reading Corp 34% Std. 1983(or after) - C327,
CApsell ing Corp 312% St. 5381; (2App8)

UK Public Boards

Foreign Stocks, Bonds, etc-(coupons payable in London)

Abbey National Treasury Servs PLC 5% Glid Nts 1997 (Br\$Various) - \$99½ (2Ap86) Abboy National Treasury Servs PLC 1.125% Glid Nts 2001 - 296.8 .65 (29Mr98) Abbey National Treasury Servs PLC 7½% Abbey National Treasury Serva PLC 71/4 % Grd Nts 1996 (Br £ Var) - £101 **6** Abbey National Treasury Serva PLC 8% Grd Nts 1998 (BrL Var) - £0.98075 **6** Nts 1938 (Brl. Van - CO.883754)
Abbay National Treasury Sens PLC 8ty Gtd
Bids 2003 (Br C Var) - CS61₈ , 15 , 3 1₂
Angyl Group PLC 8,125% Bids 2002 (Br
C1000 C100008 100000) - CS81₈ (1Ac96)
ASDA Group PLC 98,75% Bids
2002(BrC1000810000) - CT047₈ (29Mr36)
BAA PLC 51₈% Crw Bids 2006
GRCS000850000 - CT041₈ (1Ac96) (BrC5000850000) - C106¹g 106¹g 109¹g BAA PLC 5¹g*5 Cnv Eds 2006 (Reg.Mult.S) -

BOC Group PLC 6 4 % Bos 2004(Br£ Vers) -Barclays Bank PLC 6.5% Nts 2004(Br£Vartous) - £89¹4 Φ Barclays Bank PLC 9% Perm Int Bearing Capital Bds(B/L Var) - 130 (29M/96) radford & Bingley Building SocietyCoffared Frightents 2003(Reg Mutth:1000) - £981₂

(1 30m30)
Inadional & Bingley Building SocietyCollured
Flig Rie Nts 2003 (Br C Var) - 13812
(14085)
Initish Gas Intil Finance BV Zero Cpn Glid 3ritish Gas Intil Finance BV 2010 Opin Gild Bds 2021 (Br \$Var) - \$13.85 (29Mr96) British Gas PLC 7% 6 Bds 2000 (Br £ Var) -Ortusti Gas PLC 7 099.05 (2Ap96) San PLC 84% Bon 2003 (Br C Var) .

British Gas PLC 8¹g% Bos 2003 (Br £ Var) -£98 (1A698) British Gas PLC 8⁷g% Bos 2009 (Br £ Var) -£99¹g ESB-ki
Sneeh 7 elecommunications PLC Zero Cpn
Bds 2000(B-C1000810000) - £74-½ (ZAp86)
Bntsh 1 elecommunications PLC 7-½-½ (Bds
2003 (Br £ Var) - SSG-½ (B
Britsh 1 elecommunications PLC 8-½-½ (Bds
2000(BrVarsi - £94-½ (TAp86)
Bupa Finance PLC 101-2½ Subord Gtd Bds
2018 (Br £ Var) - £97-½ (TAp96)
Burnah Castrol Captatillersey) Ld 9-½-% Crv
Cap Bds 2006 (Reg £1000) - £186-½ 7-7-½

/4 CSFB Finance BV Gld Subord Fitg Rte Nts 2003 (Br 5 Var) - \$96 (1Apg6) Chettenham & Gloucester PLC 11 4 % Perp.Subord Bds (Reg 250000) - \$121,1 (1Apg6)

(1Ap96)
Deminstrikingdom of) 8½% Nts 1998 (Br £ Vari - 539.15 3 (1Ap96)
Deoris Group Treasury PLC 7½% Gid Bds 2004(Br/Various) - 594½
Eastern Group PLC 8½% Bds 2004(Br/L Vars) - £97½ (2Ap96)
BE Enterprise Finance PLC 8½% Gid Exch Bds 2006 (Reg 15000) - £102.895% 3.36%
Export-Import Bank of Japan 6½% Gid Bds 2005(Br/S Var) - 598½ (2AM96)
Enterprise Finance PLC 8½% Gid Bds 2005(Br/S Var) - 598½ (2AM96)

2005B(5 Var) - 390m (cmm2n)
Finland(Republic of) 10³19- Bds 1998 C106¹12 (2Ap96)
Forean 8 Col. Paofic Int Tat PLO 3¹4 Crv
Bds 2000 fer Y10000001 - Y114¹4 (2Ap86)
Fore PLO 9¹174 Bds 2003 (6° C Var) - 393¹4
Oktro Welcome PLO 6,125¹6 Nto 2008 (6° S Var) - 995 4 (29A Gino Welcome PLC 6 156 Bds 2005(Br£ Varsi - £100.45 (2Ap96) HSBC Holdings PLC 87/9s Subord Bds 2016 (Br C Var) • £102 (ZAp96)

Halitar Building Society Collared Fitig Fite Nts. 2003 (9r £ Var) - £97.4 (1Ap96) Hanson PLC 912% Cnv Subord 2006 (Br SVari - \$100 % (2Appli) Hanson Trust PLC 10% Bds 2006 (Br\$5000) Howkardo Electric Power Co Inc 8,125% Nts 2000(Br \$100008\$100000) - 2996

Japan Development Bank 73g% Gtd Nas 2003 (Br2 Var) - 596 Japan Fin Corp for Municipal Ent. 614% Gtd Bits 2000(BrUS\$50008100000) - \$90.1

Bas Procedures Scorolo Froncotor - 599, in Ladaroke Group Finance Jerseylud 9% Chw Cap Bas Pools (pricedures sylud 9% Chw Cap Bas Pools (pricedures PLC 9% Bas 2020(Br CVars) - 597, 2 (JAppis)
Learne PLC 1 % Chw Bas 2020(Br CVars) - 705(Br C1000(10000) - 530(2)
Livy to Bank PLC 7 % % Subord Bas 2020 (Br C 7 Var) - C104 (JAppis)
London Electricity PLC 9% Bas 2020 (Br C Var) - C104 (JAppis)
London Electricity PLC 9% Bas 2020 (Br C Var) - C104 (JAppis)
London Electricity PLC 9% GroChwBas 2003 (Br C Var) - C104 (Jappis)
London Financo PLC 8% CitoChwBas 2003 (Br C Var) - C104 (Jappis)

2004;6FC1000,50000,100000) - £1151;
NEPC PLC 1014° Bds
1000;6F10006100001 - £107.05 (1Ap86)
National Grid Co PLC 7*/56 Bds 1998 (Br £
Vari - £100.55 (294696)
National Grid Co PLC 8% Bds 1996 (Br £
Vari - £100.55 (294696)
National Westmenster Bané PLC 1112° Cind-SubNis £10000Criv to Priffeg - £107° Ind-SubNis £10000Criv to Priffer - £108°2
12*Ap961
National Westmenster Bané PLC 1112° Und-SubNis £10000Criv to Priffer - £108°2
12*Ap961
National Grid Rich PLC 1112° National Grid Rich PLC 1114° National Grid Rich Rich PLC 1114° National

Sacous 100000 • CT 16 (29M46)
Suirs-bury Lill, Channel Islandskil
Sign-bury Lill, Channel Islandskil
Sign-bury Lill, Channel Islandskil
Sign-bury Lill, Channel Islandskil
Sign-bury Lill, Channel Islandskil
SEEBO-APD PLC 812** Bdb 2005(Br C Von'
1546 (14p66)
Ster 2005 (Reg 1000) • 136 8 12 55 7
Tare 8 Livo ter Pur PLC 54** Grab Bas 2001
(Br C5000) • 1364 (24p56)
SaekLive Infilm PLC Tatolaliye PLC 54**
TSLIFFGGBds 2001(Br) W/WISTSLPLC 1864
TSLIFFGGBds 2001(Br) W/WISTSLPLC 1864
TSCO PLC 10*1/5 Bds 2002 (Br CVon'
1500 2 114p56)

C109-2 [14696]
Thomas Water PLC 812% ChvSubordBds
20068-C5000850000) - C133 1₄ 1₄
31 International BV 7 1₄/4 Gtd Bds 2003 (Br C Warburg S.Q.1 Group PLC 9% Perp Subord Nts (RepNtsBrt) - 293120

Yorkehire Bectricity Group PLC 8³2 % Bds 2005(Br2Var) - 238³2 (26Mr96) Yorkshire Bectricity Group PLC 8³2 % Bds 2005(Reg) - 238³3 (1Ap96) Snainte Bectricity Group PLC 8³2 % Bas2020(Reg51 int mutal thereof) - 237 11Ap96)

PTE3,650m 1,5% No. 6/11/96 - PE95,94 boy National Treasury Servs PLC ESC5000m FRN 12/9/97 - 590.58 (1Ap95) obey National Treatury Servis PLC PTE3500m 3% Nts 6/10/97 - PE91.45 (29M/96)

(29M/96) andeskreditbank Baden-Wurttemberg DM100m 5.45% Nts 7/11/2000 - DM97.7 Mr96) and Bank PLC £200m 9% Debt Inst 23/ idiand Bank PLC 11/2005 - £100.4 11/2005 - CTUDA Nacional Financiera S.N.C R250m 17% Nts 26/2/99 - R394 Northern Rock Building Society S10m FRN 19/3/2001 - IS8.79 Pepsico Inc A\$100m 7.10% Nts 23/2/2000 -\$A\$2.9 (29M/96) Sara Lee Corporation \$100m 6% Nts 27/11/ 98 - \$98¹2 98 - \$9912 State Bank of New South Wales Ld 9% Bds 2002 (Br \$A Vur) - \$A1011₄ (2Ap96) Sudwestdeutschellandburk CeptMcsFL2 \$500m 5.875% Deck inst 16/3/2001 -\$98.1 (1Ap96) Sweden(kingdom of) £350m 75₈16 Bds 28/7/ 2000 - £99.95

2000 - 139.35 Swiss Benk Corporation £250m 8.75% Subord Bds 20/6/2005 - £100.3 Toyota Motor Credit Corporation \$750m 6.125% Nts 11/10/2000 - \$100 (29M/99) Sterling Issues by Overseas

Borrowers Bank of Greece 10 % Ln St. 2010(Reg) -C1001₂ (1AD95) Europeen investment Bank 9% Ln St. 2001 (Reg) C108 (Rieg): 1108
Europeen Investment Bank 9½% Ln Stk 2009 : 11084 \$1,298499
Europeen Investment Bank 10½% Ln Stk 2008 : 1124
Europeen Investment Bank 11½ Ln Stk 2002ffeg) : 1112k 204999
Hydro-Quebeen 15% Ln Stk 2011 : 2144
(2Ap98)
International Bank for Rec & Dev 11,5% Ln Stk 2003 : 1119\$

New Zeefand 11 4 % Stk 2008(Reg) - £119 (1Ap96) New Zeeland 11¹2% Stk 2014(Reg) - £124₁2 (25M95)
Nova Scotia(Province of) 11 ½ % Ln Stk 2019
- 1120 (29M95)
Nova Scotia(Province of) 16 ½ % Ln Stk 2011
- 1156 ½ (29M95)
Petroleos Medicance 14 ½ % Ln Stk 2006
- 1105 11 (1Ac96)
Portuga(Rap of) 9 % Ln Stk 2016(Br) - 1100 ½
(1Ac96)
Province de Outbook 12 ½ % Ln Stk 2020 veden()Ongdom of) 9%% Ln Stk 2014(Heg) • £106½ (29M/96) eaden(r3ngdom of) 13,5% Ln Stk 2010(Reg) - C1374 (2Ap96)

Listed Companies(excluding Investment Trusts) ABF (nveutments PLC 512% Uns Ln Stk 87/ 2002 50p - 4214 ments PLC 712% Une Ln Stk 67/ 2002 50p - 45¹4 (20M/96) ASH Capital Finance(Jersey/Ld 9¹2% Cnv Cap 8ds 2006 (Reg Units 100p) - 183 (2Ap86) CApBR Abbey National PLC 10²₃% Non-Cum Ster-ling Pri - 104¹₄¢ Abbey National PLC 10 1/16% ExchCap(Reg-Denome(1000thresol) - 5102¹₄ Abbor Group PLC 7¹₄% Cum Cnv Red Pri \$1 in Group PLC 6.25p (Net) Criv Cum Red

- 82 - 82 Heaton Group PLC 6.25p (Net) Criv Cum Re Pri 10p - 73 (14,989) Alled Domecq PLC 40P (1:1) - \$7,83 7.85 Alled Domecq PLC 51₂% Cum Pri C1 - 63 Alled Domecq PLC 71₂% Cum Pri C1 - 63 (14,989) Viet Domacq PLC 11-2% Deb Stk 2009 -C1224 (29M-96) Allied Damecq PLC 51, % Lins Ln Stk - 256 Allied Damecq PLC 712 % Uns Ln Stk - 28212 Allied Domecq PLC 73,1% Uns Lrt Stk 93/86 -

Atied Domecq Financial Serve PLC 61/4% CtdCmSubordEds2008 RegNuttC1000 -£991/2 100 don Proporties PLC 10% Cum Pri £1 - 110 (29M/96) Avis PLC 5.5% Chir Cum Non-Vity Red Pri Brands Inc She of Com Str \$3,125 - \$44¹2 Amentech Corp She of Corn Stk \$1 - \$54.53

Amerisect Corp sins of Corn sist 31 * 354.31
(294/59)
Aminost PLC Ord ir 00.95 * 45.1/2 7 1/4 1/2 8/2 1/4
Andrews Sylves Group PLC Criv Pri 50p * 78
(1Ap86)
Anglan Weser PLC 51/9% Index-United Lin
Sitt 2008(8.478%) * 51/29 (1Ap86)
Assa Property Holgs PLC 9.176% 1st Mitg
Deb Sitt 2020 * 537/4 0/4
Andrews 2020 * 537/4 0/4
Andrews 2020 * 537/4 0/4
Andrews 2021 * 51/29/4
Andrews 2011 * 51/29/4
Andrews 2011 * 51/29/4
Andrews 25/24/29/8
Andrews 25/24/2 Products PLC 4.55% Cum 2nd

Pri C1 - 56 (1App6) stornotive Products PLC 9% Cum Pri C1 -8C & (29M/96) B.A.7 Industries P.C ADR (2:11 - \$15\u00e4\u00e4 BET P.C ADR (4:11 - \$12\u00e4\u00e4).26\u00f6 BOC Group P.C 2.8% Cum 2nd Pri \$1 -41₂ (29M/96) C Group PLC 3.5% Ours 2nd Prf E1 -

BOC Group PLC 3.5% Curr 2nd Prf E1 - 5512 C9N/46)
BOC Group PLC 121/4% Uns Ln StA 2012/17 - 128, 138 139 134 BTP PLC 7.5pPlet) Cnv Curr Red Prf 10p - 186 (2Aptie)
STR PLC ADR (H.1] - \$18.68 Balley(CHJ PLC '8' Ond 10p - 25 (29M/86) Banner Homes Group PLC Ond 10p - 75 Barclays PLC ADR (H.1] - \$44.35 (2Aptie)
Sanciary Benk PLC 128' Uns Cap Ln StA 2010 - 5121
Bardays Benk PLC 1896 Uns Cap Ln StA 2002/07 - 51364 7 (25M/86)
Barday Benk PLC 125p (Net) Cnv Red Prf 25p - 536 126 69
Bardan Group PLC 7.25p (Net) Cnv Red Prf 25p - 536 126 58

(1Ao96) Barden Group PLC 11.25p Cum Red Pri 2005 10p - 112 Bornato Exploration Ld Ord R0.01 - 110 Born & Walksoe Amold Trust PLC Ord 25p -224 6 30 2 224 6 30 2 8cm PLC ADR (2:11 - \$23.63 8cm PLC 101/16 Deb 5th 2016 - \$1134, 7 8cm PLC 74-% Uns Ln 5th \$2/37 - \$384, 8chway PLC 8.5% Cum Red Pri 2014 \$1 -1001/2

Bergesen d-y AS "6" Non Vig Shs NK2.5 -NK109.28 .8 (2App8) rectios 28 .8 (2Ap88) Birmingham Midshines Building Soc 9 ½ % Perm Int Bearing Sha £1000 - £98.45 ½ ½ ¼ 7 Part of Board St. Co. 1. 1. 1. 1. 25 (294-96)
Bus Circle Industries PLC 54, % 2nd Deb St. 1884/2009 - 27712 (2A686)
Bus Circle Industries PLC 64, % 2nd Deb St. 1884/2009 - 27712 (2A686)
Bus Circle Industries PLC 64, % Une Ln Skit 1975 or aft) - 2564/2 (2A686)
Boddington Group PLC 44, Deb St. Perp - £44 (2A686)
Brackford & Bingley Building Society1174/6
Perm Int Bearing She \$10000 - \$11872
Perm Int Bearing She \$10000 - \$13274 - 314, 55

1₂:55 Bradiord Property Trust PLC 10¹2% Cum Prf S1 - 109 (2Ap96) Brent International PLC 8% Cum Red Prf S1 - 99 (29Mr98)

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LONDON STOCK EXCHANGE: Dealings

Brent Welker Group PLC Was to Sub for Ord - 0% (2A098) Brent Welker Group PLC Var Rite 2nd Criv Red Pri 2000/2007 E1 - 2½ (23M/96) Brent Welker Group PLC 8.5% 3rd Non-Cum Criv Red 2007/10 E7 - 0% (2A098) Bristol Water PLC 8&% Cum land Pri £1 -109 Bristol Water PLC 113/16 Red Deb Stk 2004 - £1173 (2914/96) ristol Water Hidge PLC Ord £1 · 12.51

Bristol Water Hags PLC 8.75% Cum Crv Red Prf 1998 Shis £1 - 190 (29M96) Bristol 6 West Building Society 134/95 Perm Int Bearing Shis £1000 - £136/§ 714 ³2 Britannia Butching Society 13% Perm Int Bearing Shs C1000 - £132 4 3 3 British Airways PLC ADR (10.1) - \$30 4 Tobacco Co Ld 5% Cum Pri Stk £1 - 52 5 British-American Tobacco Co Ld 6% 2nd Cum Pri Sik C1 - 6112 6 (2Apb6) British Pittings Group PLC 5.5% Cnv Red Pri

British Land Co PLC 6% Subord ked Cov Bidsfriegi - CS7 114,0549 British Land Co PLC 105,24 Did 1st Mitg Deb Six 201924 - 110,644 (294,793) British Land Co PLC 117,764 Flost Mitg Deb Six 201924 - 111,657 (294,793) Stritish Petrofeum Co PLC 8% Cum 1st Prf 11 British Petroleum Co PLC 996 Cum 2nd Pri

British Steel PLC ADR (10:1) - \$30.373688 A British Steel PLC 1112% Deb Str 2016 -CHICAL COMPANY OF THE PROPERTY Brunel Holdings PLC 4.6p (Net) Criv Cum Red Prf 20p - 54 (2App6) Red Pri 20p - 54 (2Ac96) Bulgin(A.F.) 8 Co PLC Ord Shs 5p - 52

Butgriput 1 to the County of t Burnel Castrol PLC 8% Cum Pri 11 - 83¢ Burnelene Investments PLC 15% Line Ln Skt 2007/12 - 5123 (14966) Burnel Rouse PLC 35% Line Ln Skt 1998/2001 - 527 ½ 12 8 ½ 12 Butte Maney PLC 10% Red Criv Cum Red Pri 1994 100 - 312 (29M-96) CALA PLC 4% Cum Red Pri 1 - 40 CalEnergy Co inc Sha of Com Skt 50.0675 - 5261-7.749105 (14p56) Cons Ord Skt - 10000 Sunta & Countes PLC 68% 15 Mbg Deb

C10800
Capital & Counties PLC 87,56 1st Mtg Deb
Six 2027 - C106 13 9% (29M/98)
Capital & Counties PLC 11149 1st Mtg Deb
Six 2021 - C1183 (29M/98)
Carlton Communications PLC ADR (5:11 - \$38 Expression Carton Carron Selection Carron Carron Carron Carron Selection Sel Cemerature PLC Wits to unique place of the companion She of Com Str. SD.25 - SD.2 (2Apps)

"Surface Hidgs Ld 71₂% Line Ln

\$304, (2Ad98) Charlwood Alligance Hidgs Ld 712% Une Ln Sts. 50p - 34 (1Ap98) Cay Site Estates PLC 10.50% 152 May Deb Sit. 2017 - 290 (1A98) City Site Estates PLC 5.25% Cnv Curn Red Det C1 - 48 City Site Estates PLC 5.25% City Curs Red Pri E1 - 69 Clayhithe PLC 9.5% Subord City Uns Ln Six Covertaind Piece Highlings PLC 12 kg Red
Deb Sitz 2008 - \$120}\$ (25)kr/d6)
Coastal Corporation Sits of Corn Sits \$0.33 1/
3 - \$58 kg (24)69)
Coast Painters PLC 8-kg/k Uns Ln Sits 2002/07
- \$25 kg Costs Viveta PLC 4.9% Cum Pri £1 - 67 (2Ag06) Continental Leton Cl C 2 54

clef Linton PLC 3.5% Cum Red Pri £1 - 63 (29) cel Linion PLC 84% Cum led Pri Commercial Union PLC 81/26 Cum and Pri E1 - 1114 31 1/4 2 20-Operative Benk PLC 9:25% Non-Cum and Pri E1 - 110 £1 - 104 4 Pri C1 - 110
Cookeon Group PLC 4.5% Pkd Ord 50p - 33½ (1Ap88)
Cooper Frederick) PLC 6.5p (Net) Cnv Red Curn Ptg Pri 10p - 67
Cordant PLC ADR (2.11) - 85%
Cordant PLC 6% Cnv Line Ln Six 2015 - 283 ulds PLC 8% Cum Red 2nd Prf £1 -

89 (29M/98)
Courtsuids P.C. 7-1/4: Uns Ln Stk 2000/05 - 254 (26M/98)
Coverty Bullding Society 12-1/4/4: Perm Interest Bearing Site £1000 - £12-4/4, 5 1/2 1/2
Craig 8 Picce P.C. 5% Cum Pri Str £1 - 54 (29M/98) Daily Mail & General Trust PLC Ord 50p -\$15 Delgoty PLC 4,85% Cum Pri E1 - 72 (2Ac96) Debomberns PLC 7¹1% Une Ln Sik 2002/07 Debenherns PLC 73x94 Une Ln Stx 2003/07 -Dama PLC 4.2% Cum 1st Prf £1 - 65 (1App8) Delta PLC 3.15% Cum 2nd Prf £1 - 49 era PLC 6.25% Cum Cnv Fled Prf £1 -

MAJPLC 10196 Deb St 2017 -C112[2 (294r96] Daveturni PLC Ord 10p - 95 (24p89) Disons Group PLC ADR (3:1) - \$214 Dover Corp Corn Sit \$1 - \$454 Dover Corp Corn 5th \$1 - \$454 Eddet PLC Ord 10p - 725 6 7 6 45 5 680 700 (1Ap96) Erness PLC 6-25p(Net) Criv Curri Red Prf 5p - 74 Enterprise Of PLC 115,4 Uns Ln St. 2018 -£1184 (298496)

21 184 (204-95)
Ericsson I. M. (Telestons tile totagen Ord S/C.5
Sor B Flog - Stri 9.899433 127.96 32 4
37 12 12 8 9 3 3 .06.13 2 14.41 12 12
.54815 6.87 67 8 905 92 95 4 4
.190235 37 12 12 95 5 12 12 61.67 675
.74 6 12 7
Euro Derrey S.C.A. Sha FRS (Depository Recolute) - 176 6 8 62 4 5
Euro Derrey S.C.A. Sha FRS (Br) - FR13.66 .7
.7.73 14 8 96 2.7.73 4.8.95
Eurotumid PLC/Eurotumis SA Units
(Scociaii Hispathed) - FH4.61 82 825
828055 84 87
Eboloration Co PLC Ord Srb 50 - 957 b
FBD Holdings PLC Ord R00.50 - IC1.95
(24768)

(2Ap96)
Falcon Holdings PLC Ord 5p - 118 (1Ap96)
Falcon Holdings PLC Ord 5p - 118 (1Ap96)
First Neboral Building Society 11 ft to Perm
Int Bearing She \$10000 - \$1150 ft to
Packer PLC 5ft to Une Lin Sid 2004/03 Code Care PECTS PLC 34 % Una Ln Stk 2004/03 -276½ (1A96) Faire Group PLC Was to sub for Ord - 100 5 Faire Group PLC Ord 10% Cum PH 51 - 100 Folkes Group PLC Ord 50 57 - 57 Fortnum & Majon PLC Ord Stk 51 - 5105

115 (1Ap96) Friendly Hotels PLC 7% Criv Cum Red Prf S1 -99 GN Great Nortic Ld She DK100 - DK442,66 4 3325 (29496) G.T. Chile Growth Fund Ld Ord \$0.01 - \$39 General Accident PLC : 7 % Cum and Pri \$1 General Acodem PLC 87/4 Cum and Prf 21 - 112/2 4 31/4 General Bectric Co PLCADR (1:1) - 23.73 \$

5.78
State of Dandy PLC Ord 10p - 91 (24:086)
Gold Fields Coal Ld R0.50 - 252 (29:M96)
Goodhead Group PLC 7% Chr Curn Red Pri 21 - 73/46
Grampten Hidgs PLC 7% Curn Pri 21 - 65 (14:95)
Grand Metropolitan PLC 5% Curn Pri 21 - 58
Grand Metropolitan PLC 5% Curn Pri 21 - 58 89
Great Portland Estates PLC 8.5% 1st Mftg
Deb Skt 2018 - \$103 (29M/98)
Greenale Group PLC 8% Cum Prf \$1 - 98
Greenale Group PLC 1112% Deb Skt 2014 \$122 (1Ap88)

Se Group PLC 8% Ind Una Ln Stk -Greenalts Group PLC 91/1% kmd Uns Ln St. -C97 Greenelis Group PLC 7% Cnv Subord Bds 2002 (Reg) - £134 \ 12 \ \ \ \ 33 5 \ \ \ 2 Quinness PLC ADR (5:11 - \$35 \) 6.15 ulnness Flight Global Strategy Fd Ptg Red Pri \$0.01(Sterling Money Fund) - £10.14

(1Ap96) ISBC Hidge PLC Ord \$H10 (Hong Kong Reg) - 03:925 \$H15:257502 259489 292763 323143 117.71 8.1923 A9925 ½ HS9C Hogs PLC 11.69% Subord Box 2002 HSSC Hidgs PLC 11,89% Subord Bds 2002
(Regi - C13 ½ ¼ 4
HSSC Hidgs PLC 11,89% Subord Bds 2002
(Br CVar) - C11½ (2Ap88)
Hattas Buttong Society 8½ % Perm Int Bearing Sns 130000 - 031,80
Hattas Buttong Society 12% Perm Int Bearing Sns 12 Reg 550000 - E123½0
Hardas St 11 Reg 550000 - E123½0
Hardas St 12 Reg 550000 - E123½0
Hardas Sns of Cum Sns 91,50 - 3387½0
Hastarene Estates PLC 10½% 1st Mtg Deb Six 2018 - C1081½ (2Ap88)
Hardasa Inc Shs of Com Six of NPV - S61½
Hittadown Hidgs PLC ADR4*1] - S11½
(2Ap88)

Hong Kong Land Hidge Ld Ord \$0.10 (Jersey Regj - \$1.48 Housing Finance Corporation Ld 95/16 Deb Stk 2025 - 1984 1 Housing Finance Composition Lid 1112% Deb Sts. 2018 - 1114.23 (14.696) IS Himslayan Fund NV Ord FL0.01 - 5141₄ .45 1₂ 1₃ 1₄ Iceland Group PLC Criv Cum Red Pri 20p -115 1₂ 7 .06

115 '2 7 JBF Bingworth Morse Ld 6¹2% Curn Prf Sik E1 -57¹2 (1Ap98) Bingworth Morse (Sakaire) Ld 7% Non-Curn Prf 500 - 3¹12 (1Ap99) Industrial Control Services Grp PLCOrd 10p -Industrial Control Services Grp PLCOrd 10p - 106 \(\frac{1}{4} \) 7 Irish Life PLC Ord WED.10 - \$4.07 p 281 \(\frac{1}{2} \) \(\frac{1}{4} \) 2 4 5 Johnson Group Cleaners PLC 7-5p (hief) Criv Curn Red Pri 10p - 143 Johnson Group Cleaners PLC 6-3% (hief) Curn Pri - 86 (14p66) Junya Hotel Group PLC Ord (400.25 - 24; p 225 30

Kenning Motor Group PLC 3.85% (First) 6¹2% (Cum Pri E1 - 85 (294490) Kenning Motor Group PLC 4.9% (First) 7% (Cum Pri E1 - 74 (24₆96) Con PT K1 - 74 (2Apate)
Mngilsher PLC ADR (2:1) - \$17 (2Ap86)
Korsa-Europe Fund Ld SHS/IDR to Br) \$0.10
(Cpn 8) - \$4125
Kwemer ASA A Shs NK12-50 - MK237 23 6 8 .85 n Group PLC 71/2% Red Cum Prf S1 -Ladoroke Group PLC ADR (1:1) - \$2,84¢ Lamont Hogs PLC 6% Cum Pri 50p - 26 (ZASS) amont Hidgs PLC 10% 3rd Cum Pri S1 -113 (1Ap86) and Securities PLC 5% 1st Mtg Deb Stir 66/

(2Ac98) Leeds & Holbech Building Scolety 13¹/₂½ Perm Int Bearing Sts 21000 - 2137¹/₄ 6 Levissiohn/Parmership PLC 5½ Curn Prt St. 21 - 54 (2Ac96) London International Group PLC ADR (6:1) -London Infernational Group PLC ADR (6:1] -\$9.57 (1Appe) Lorston PLC ADR (1:1) - \$3.23 Lockers PLC 89: Cnv Cum Red Pri \$1 - 94

Lowe(Robert H.) PLC 65% 1st Cum Pri C1 -49 (1Ap86) MEPC PLC 3.65% Cum Pri Sik 11 - 52 MEPC PLC 93/8 1st Mtg Deb Sik 97/2002 -MEPC PLC 10% % 1st Mtg Oats Stx 2024 -C11572 (29M/96)
MEPC PLC 12% 1st Mig Deb Str 2017 -C1274; (1A099)
MEPC PLC 6% Una Ln Sts 2000/05 9373/d
Macatan-Gentivet PLC 6% % City Una Ln

Macater-Glentvet PLC 61/4 Crv Une Ln Str 2006 - E501 (29M/96) McCarthy & Stone PLC 6.75M Cum Red Pri 2003 Ct - 69 90 & Stone PLC 7% Cnv Une Ln Stk McMulen & Sons Ld 10¹2% Cum Prf S1 -126 (1Ap66) Melecra Fund (Cayman) Ld Ptg Shs \$0.01 -5164; (1Ap36) Memorial Edward Color Chap46 Memoriade Enversy PLC 11¹2% Deb Stk 2010 5119() 28M/98) • \$11935 (29Mr98) Maries 8 Spencer PLC ADR (6:11 - \$09.35 Maries PLC 11% 4 Den Sik 2009 - \$11843 (29Mr98) Marshalle PLC 10% Cum Prf \$1 - 103 (1Appe) Vershale PLC 11 3/1% Deb Sc. 2014 - £112\frac{1}{2} (29\frac{1}{2})

terston, Thompson & Evershed PLC 104% Deb Stk 2012 - C1134 (29M896) Medine PLC ADR (4:1) - \$144, 77 Medine PLC ADR (4:1) - \$144, 77 Menziestichni PLC 9% Cum Pri £1 - 99³24 Mensey Dodos & Herbour Co 6⁵2% Red Deb Sik 94/97 - 638 Middand Bark, PLC 14% Subord Una Ln Sö. 2002/07 - 5125 (14,988) More O'Fernal PLC 10% 2nd Cum Prf \$1 -113 (29M498) 196) 1911 PLC 5.625% Cnv Cum Rec (2Api86) Sur Fabrica Ld 5% (Cum 1st Pri £1 . 52 T1 - 52 NEC Finance PLC 13*4% Deb 5tv 2016 -C142.87 [2 (29M-96) NFC PLC 7*4% Crv Bds 2907((Reg - 288)

g
National Westminster Bank PLC 9% Non-Curn Stig Pri Sera "A" C1 - 110¹/₂ ½ National Westminster Bank PLC 12¹/₂ % Subord Une Ln Six 2004 - 512¹/₂ % Newcastie Building Sciety 12¹/₂ % Perm Interest Bearing Sha \$1000 - \$133¹/₂ (2A08⁹)

tiesey Group Ld 3.5% Cum Pri £1 - 47 55¹2 7 (29M/96) News International PLC 8% 2nd Cura Pri £1 News International 75 (29M/99) 76 (29M/99) North East Water PLC 5.25% Red Data Six chart investments Ld R 0.10 - 111.65¢ em Foods PLC 51/16 Cnv Subord Bds

Northern Foods Plus = 2006 [Fleg] - 055 2006 [Fleg] - 055 Northern Foods Plus 67, % One Supord Bds COMP program Foods PLC 6% % LTM SARAM PLC 2008 (BY £ Var) - E334g Northern Foods Bullding Sacrety 12% % Perm Int Bearing Sars 11000 - £1354g 26 8% Orbs PLC Ord 10p - 40 14/3 P 6 C Property National Life 8% Une Lin State 97/99 - 237 (1Ap89) PST PLC 8% Cum Pri S1 - 830 Pacific Gas & Secure Co Sta of Com Sik \$5

Pacific Gas & Electric Co Sha et Com Sik \$5 - \$23
Parther Securcies PLC Was to sub for Ord5 (2ApS6)
Parther Group PLC Ord 25p - 175 (2ApS6)
Passoci à Group PLC 0rd 25p - 175 (2ApS6)
Passoci à Group PLC 15% Cnv Cum Red Pri
\$6 - 117 (2ApS6)
Paterson Zechona PLC 10% Cum Pri \$1 - 124
Pessono PLC 11825% Line Ln Sik 2007 -124 Person PLC 13.525% Une Ln St. 2007-1139 & CSM-96) Paul Hodgs PLC 91% Curn Pri Sop - 59 Peul Hodgs PLC 91% Curn Pri Sop - 59 Peul Hodgs PLC 91% 1st Mig Dab Stk 2011 - 1102 & CAp86) Peer Hidgs PLC 5.25% (Net) Cnv Cum Non-

Vig Pri St - 121 Peninsular & Oriental Steam New Co 5% Cum Pid St. - 157 (2Ap66)
Perfora Foods PLC 809 ket Curn Cnv Red Pri
10s - 102
Perfora SA. Ord Sha NPV (Br in Denom 1,5
& 10j - 8P25 lg 221,950829 6698,86 91
Pitterds PLC 8-125 Curn Pri \$1 - 92 3
(23M/99) (29M/99)
Planiston & General Invs PLC 9% Cm Unstan Str. 1999 - 1971/2 (Apple)
Polichland (C.P.) Co Ld She \$0.05 (Hong Kong Registered) - SRC.77
Portugat Fund Ld Ptg Rad Pri \$0.01 - \$4/2/9
Poligietermust Platinumer Ld Ord P0.025 - 24/2/9

340\$
Oue-and Most Houses PLC 12% 1st Mig Dish
Silk 2013 - 2061₂
Oue-les Group PLC 10% Cura Pri S1 - 104 5
Oue-les
PPH Ld 42% Une Ln Sik 200409 - 182\$
RPH Ld 9% Une Ln Sik 200409 - 182\$
RPH Ld 9% Une Ln Sik 99/2004 - 11011₈
RTZ Corporation PLC 3325% "A" Cura Pri
S1 - 542 2284699
Recal Sectionics PLC ADR (21) - 581₈
(258476) Rank Organisation PLC ADR (2:1) - \$15.66 Ransomes PLC 3.65% Curt Pri £1 - 51

Rank Organisation PLC ADR (2:1) - \$15.66
Reneomes PLC 3.65% Curn Pri £1 - \$1
(2Ap99)
Redott & Colman PLC 5% Curn Pri £1 - \$2
(2Ap99)
Rodot & Colman PLC 5% Curn Pri £1 - \$2
(2Ap99)
Rodot-Ravce Power Engineering PLC 3%
Curn Red Pri £1 - 53
(1Ap98)
Roman PLC Ond 5p - 40 % 1½ 2
Rotort PLC 91/9% Curn Pri £1 - 102
(2Ap99)
Royal Insurance Hoteling PLC 7% % Criv
Subort Bots 2007 88 - £ var) - £124
(2Ap99)
Rugby Group PLC 6% Lins Lin Six 93/98 £55 ½ % 6½
Rugby Group PLC 6% Lins Lin Six 93/98 £55 ½ % 6½
Rugby Group PLC 5.75% Curn Criv Red
Pri - 105 Rusself/Almentary PLC 5.75% Cum Criv Red Pri - 105 Samsbury(J) PLC ADR (4:1) - \$22,78 (294496) Samsbury(J) PLC 6% led Una Lri 98k - 528 (24,95) School PLC 6%% Cum Red Pri 2001/05 C1 -Scholl PLC 534% Cay Cum Red Pri 2006/11 21 - 84 Schroders PLC 81/% Lins Lri Sik 97/2002 -C10114

C1014
Scottish Metropoliten Property PLC 1014/6
1st Mig Deb Sit 2018 - C10714
Seagram DesBers PLC 121/4 Deb Sit 2012
- C127/6 (259M-96)
Sears PLC 714/9 Line Ln Sit 92/97 - 129 1/2
Securior Group PLC 455% Cam Pig Pri S1
- 2330 (14,989)
Shell Transports Trading Co PLC Ord 25p
(Br)(Cpn 196) - 872 (259M/96)

Stretch Group PLC Ond Sp. -4 Sheld Group PLC 5.84% (Net) City Curn Red Pt St. -69 (14,969) Stroptes Group PLC Ond Sp. -7 % 6 Stroptes Finance (LN) PLC 7.875p(Net) Curn Red Pt Sts 2008 - 70 Subser Group PLC 712% Uns Ln Stk 2003/08 - Los ignet Group PLC ADA (8:1) - \$1.18 imon Engineering PLC 8¹4% Deb Stx 92/97 - £39 (2Ap85) Singapore Pera Rubber Estates PLC Ord 5p -

170¢
Singer & Friedlander Group PLC 8.5% Cnv
Susced Uns Ln Sit 2008/14 - £124 (1Ap89)
600 Group PLC 3.15% Cam Prl £1 - 37
(1Ap89)
Sistion Building Society 12%% Parm Int
Beering Yas 1000 - £133
Singstyl-LCJPLC Ord 25p - 220 (29M96)
Smithkine Beecham PLC ADR (5:11 551.72274 (1Ap89)
Smithkine Beecham PLC-Smithkine ADR
(5:1) - £34.8132 34.8185 34.8883 \$ \$3½ ½
246225

South Stationachine Water PLC 91e% Red Deb Six 98/2000 - £1021₂ Sing Group PLC 11% Cum Pri £1 - £1 (TApp9) transfers Churtered PLC 12%% Subord Unit Ln St. 2022/07 - 2116 (29M/98) Lackfre Speekmen PLC 9¹2% Red Cum Pri E1 - 104

ET - 104
THFC (Indexed) Ld 5.85% Index-Linked Six 20206.0350%) - C114-7 (2544-95)
TSB Group PLC 104-7% Subord Ln 5ax 2006 - 2112 4 5 (2646-9)
TG Group PLC 10.875% Cnv Cum Red Pri Six 51 (1967 - 35) Taipel Fund Units (DR to Br) - \$75000 (29M/95) (22Mr95) Takare PLC 11,8% 1st Mtg Deb Stk 2014 -Tide 29 Hz 112 12 Hz way the loss cut of tide 2010 2014/96 | 2544/4.5% plan tax cred-gourn PT (1 * 70 1% 2049) | Tesco PLC ADR (1:1) - \$4.00 (24.95) | Tesco PLC 4% Une Deep Disc Lri Stk 2008 - 558-3-6

ratinger House PLC 6% Uns Ln 9tk 94/99 -

Tradalger House PLC 9³2% Une Ln Stk 2000/ 05 - 591 CS - 1341 Trafelger House PLC 10¹c% Une Ln Stit 2007/05 - ES2 Transattantic Holdings PLC S 6% Crv Pri S1 Transport Development Group PLC 4.7% Cum Prf E1 - 8712 (1App8) Transport Development Group PLC 814% uns Ln Stk 63/98 - 699 (29)

Transport Davisopment Group PLC 81.45 Und Ln Ski 65/2000 - C10012 (Apbil) Unigste PLC ADR (1:1) - St.6 Unigste PLC 61/2% Uns Ln Stk 92/97 - 597 (14/966) ADRO) EMER PLC ADR (4:1) - \$74.624 Linkeier P.C. ADR (4:1) - \$74.824 Linkys Copp Com Six \$0.01 - \$54. 92 Valux Group P.C. 9.675% Deb Six 2015 - \$10611 (22M/98) Valux Group P.C. 10,75% Deb Six 2019 - \$1.145 (29M/98) Valux Group P.C. 11.15% Deb Six 2019 - \$1.25 (29M/98) Valux Group P.C. 11.15% Deb Six 2010 - \$1.215 (29M/98) Victaire P.C. 55% Camffax Free To \$0ptP1 Six \$1 - 55 (2A698) Victaire P.C. 55% Camffax Free To \$0ptP1 Six \$1 - 55 (2A698) Victaire P.C. 1012/% Cum Pad Pri 99/ 2002 \$1 - 86 (2A698) Wagon Industrial Hidgs PLC 7.25p (Net) Criv Pig Prt 10p - 122 Wallseffhomes) PLC Ord 5p - 25 (1Ap86) Waytung (S.C.) Group PLC 75₅% Cum Prt S1 - 95¹2 Watnoughs()-Ridge) PLC 64-16 Cum Red Pri 2006 C1 - 108

Wersichave Property Corp PLC 9.5% 1st Mtg Deb Sik 2015 - 1:101 PLC 9.5% 1st Mtg Westerd Group PLC 12 1/1% Deb St. 2006 -11244 PLC 12 1/1% Deb St. 2006 -Whithward PLC 6% 3rd Cum Pri Stk 21 - 63 (2A096) Whathread PLC 7% 3rd Cum Pri Sik £1 · 72 Whathread PLC 7% 16 Uns Ln Sik 95/99 - £98 Whithread PLC 7-5 % tins Ln Stk 96/2000 -

Whitehald PLC 9% Uns Ln Stk 97/2001 -E10214 P Widney PLC 7% Cum Pri £1 - 61 (29M/96) Williams Hidgs PLC 1074% Cum Pri £1 - 117 Willis Corroon Group PLC ADR (5:1) - \$123a Witwatersrand Nigel Ld Ord R0-25 - 12 (29M/S6)
Wyoude Garden Centres PLC 8.5% (Net) Crv
Curn Red Prf \$1 - 186 (2Ap86)
Xerok Corp Curn Str \$1 - \$129.483333

York Weterworks PLC Ord 10p - 305 (1Apple York Weterworks PLC Non-Vig "A" Ord 10p Yorkshire-Tyne Tees TV Hidgs PLC Wis to sub for Ord - 825

Investment Trusts Anglo & Overseas Trust PLC 43214 Cum Pri Six - 547 (1Ap86) Anglo & Overseos Trust PLC 8.5% Deb Six 2020 - 295 (1Ap86) BZW Endowment Fund Ld Redeemable Ord 1p - 1323 312 4 5 12 6 Fallie Cettord Shin Nippon PLC Warrants to sub for Ord - 794 Bettle Gifford Shin Nippon PLC Warrants to sub for Ord - 2006 - 45 8 Rantees Interestment Trust PLC 10125 Deb Barkers Investment Trust PLC 1012 to Dec Soc 2018 - £113 & (20M/96) Stk 2018 - 2113 à (20M/96) Baring Tribune hweement Trust PLC9 \(\frac{1}{2} \) M Deb Stk 2012 - 2100 à (29M/96) Baronsmead Investments Trust PLC Wis to Deb Stit 2012 - 2:003-6 (29M-996)
Beronsmand Investments Trust PLC Wis to auto for Ord - 26
British Assets Trust PLC 41-2% Prf StiqCurm) - D47 (24p96)
British Assets Trust PLC Equities Index ULS 2005 10p - 182 (14p96)
British Assets Trust PLC 11.125%
Secured Deb Stit 2012 - 1116 (29M-99)
Capital Geering Trust PLC Ord 25p - 570¢
Edinburgh Investment Trust PLC 1112-% Deb Stit 2014 - 5124/2¢
English & Scottlain Investors PLC "B" 25p - 150

NG7.7 (20M/96)
Prebury Smaller Co's Trust PLC Zero Div Pri
25p - 217 12 812 25p - 217 1₂ 8³2
Fleming Cleverhouse Inv Trust PLC 1196 Deb Six 2006 - C1153, (294/96)
Fleming Mercantile Inv Trust PLC 3.5% Cum Pri Six 51 - 52 (24/96)
Gartners British Inc 6 Griff 1st PLCZero Dividend Pri 10p - 131 1₄
Gartners Shared Equity Trust PLC Geered Ord Inc 10p - 75 1₂ 1₆ 6 1₂
Geored in Investment Trust PLC "C" Ord 51 - 91
Govett Strategic Unv Trust PLC 87% Deb Sts.
2017 - \$100 \(\frac{1}{2} \) | (28\text{M960})
HTR Japanese Sneater Core Trust PLCOrd
25p - 98 \(\frac{1}{2} \) 100 100 \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) 1 \(\frac{1}{2} \)

pur Investments PLC Ord \$1 - 800 60 70 NMESCO English 6 Intl.Trust PLC 6.875% Cum Prt £1 - 1077₈ (2Ap96) JF Redgeling Japon Ld Warrants to sub for Ord - 31

Lating Select Investment Tura Ld Ptg Ref & Pri 0.10 U.S. Laguet Assert Frant V10

Pri 0.1p U.K. from Fund - 11. 11. 11. 11. 11. Lucard Spheet Investment Trust Ld Fint Res Per B. Ip Japan Indox Funct - USA - Ht d (294-96) kuy progra

Lourd Select Investment They Lit 199 Paul Pri 0, ip Europe Index Fund - C21 2 - 11 7 growings Lendon & St Lawrence Investment PLC/90

Lowland investment Co PLC 1114 to Deb Site 2010 - \$716\(\frac{1}{2}\) (2004/66) Monks Investment Trust PLC 11% Den Sti. 2012 - 01164 (14098) MargartGrentelLatinAmarCo's Tax PLCWIs to sub for Ord - 2312 4 New Guarmay Securities Trust La Ord 25n 114 (2ApBi)

New Throgmorian Trust(1953) PLC 17 6% Dob Sin 2006 - £172**\$** New Throgmerton Trust(1983), PLC Euro Con Deb Sti. 1893 - 084 (2Ap96) Paribas French Investment Trust PLCSers. "B" Warrants to Sub for Org. 18%

Prights and issues the Trust PLC 512% Com Pri C1 - 75 (29M/96) Schroder Korea Fund PLC Ord \$0 01 (8r) -\$121₂ (2Ap96) steeh Mortgage 6 Trust PLC 6 12% Repped Int Deb Stk 2026 - £129 @9M/961 Scotten National Trust PLC 6% Cum Pri E1 -641; (1App6)

Scottish National Trust PLC 10% Deb St. 2011 - £10712 (1App6) Securities Trust of Scotlanti PLC 41, % Cus., Prf Sik - C45 (14p96) States Smaller Co's PLC With to Sub for Ord - 41 (1Ap96) TR City of London Trust PLC 104th Deb 5th 2020 - \$1111/2 (29M/96) Throgmorton Trust PLC 12 5:16% Deb StA 2010 - \$124 7-\$ (23M/98)

Updown Investment Co PLC Ord 25p - 645 50 (2Ap98) Migmore Property Investment Tst PLCWts to Sub for Ord - 150 Witten Investment Co PLC 8% Deb Sik 90/99 - 98912 100 Witan Investment Co PLC 812% Och Stk 2016 - 297 814

Witan Investment Co PLC 61/1% Each Bits 2008(RegintPrinc £1000) - £1101/2 1 2 USM Appendix Midland 6 Scottish Resources PLC Ord 10p -

Sterling Publishing Group PLC 6% Crw Cum Red Pri 2000 C1 - 55% 80

Alternative Investment Market

TENERS ...

See

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2000

Primary Health Prop 1011; (29.3)

FT - SE Actuaries S	hare Indices	s - Quart	erly Valuat	เอก	The UK	Series
	Market cap, as at 29/03/96 (Em)	% of All- Share Index	Market cap "as at 29/12/95 (0m)	% of All- Shere index	Market cap. as at 29/09/85 (0m)	% of All- Share inde
FT-SE 100 7	624182,76	71.77	621800.00	73.21	582828.98	71.48
FT-SE Mid 250 †	177891.80	20.45	167300.00	19.60	170624.77	20.92
FT-SE Mid 250 ex inv Trosts †	160729.58	18.48	150842.42	17.78	153189,49	18.79
FT-SE-A 350 †	802074.36	92,22	789044.28	92.80	753451,75	92.40
FT-SE-A 350 Higher Yield †	386285,35	44,41	406299.91	47.84	380352.50	48.64
FT-SE-A 350 Lower Yield †	415789.01	47.80	382744,37	45.08	373099.28	45.79
FT-SE SmallCap †	67700,10	7.79	80320,85	7.10	61970.38	7.80
FT-SE SmallCop ex lov Trusts † FT-SE-A ALL-SHARE †	57054.82 889774.46	6.56 100.00	50257.03 849367.75	5.92 100.00	51847,70 815422,13	100.00
10 MENERAL EXTRACTION	61862.78	8.41	77757.59	9.15	70218.51	8.61
12 Extractive Industries	12307.03	1.41	12170.69	1.43	12151.23	1.49
15 Oil, integrated	62900.24	7.23	60130.31	7.08	53004.12	8.50
16 Oil Exploration & Prod	6655.49	0.77	5456,59	0.64	5083.16	0.62
20 GEN INDUSTRIALS	163968.03	16,85	153545,17	18.08	153411.38	18.81
21 Building & Construction	7307.A1	0.84	6562.46	0.77	5757,85	0,71
22 Building Metts & Merchs	20568,49	2.36	21057.13	2.48	19851.26	2.43
23 Chemicals	19895,68	2.29	18082,86	2.13	18455.88	2.26
24 Diversified Industriels	38087.70	4.15	35798.48	4.22	\$5334.42	4.33
25 Sectronic & Bect Equip	20700.39	2.38	18909.23	2.21	17478.61	2.14
26 Engineering	36212.87	4.16	31513.16	3.71	32187.75	3.95
27 Engineering, Vehicles	7909.77	0.81	7832.55	0.02	8311.46	1.02
28 Peper, Poky & Printing	11332,65	1.30	10117.42	1.18	11726.96	1,44
29 Texties & Apperel	3994.03	0.46	3793.86	0.45	4307.40	0.53
30 CONSUMER GOODS	142438.77	16.36	100605.03	19.60	156843.83	19.23
32 Alcoholic Beverages	24845.78	2.86	26402.88	3.11	27096.78	3.32
33 Food Producers	29049.26	3.34	29515.05	3.47	28755.13	3.53
34 Household Goods	4374,48	0.50	4235.80	0.50	4021,30	0.49
36 Heath Care 37 Pharmaceuticals	6029.86 83183.39	0.69 7.27	5492.75 85815.81	0.65 7.75	5755.13 58951.18	0.71 7.22
38 Tobacco	14974.00	1.72	17535.75	2.06	16320.08	2.00
40 SERVICES	206138.31	23.70	174055.10	20.49	167812,75	20.59
41 Distributors	6102.90	0.93	7303.47	0.88	8003.48	0.98
42 Leisure & Hotels	17019.04	1,96	24743.16	2.91	22965.80	2.82
43 Media	53650.50	5.17	40115.37	4.72	37778.33	4.83
44 Retailers, Food	22665.01	2.51	24282.56	2.85	25378.96	3.11
45 Retailers, General	48003.09	5.52	46611.70	5.48	43040.51	5.29
47 Breweries, Pubs & Flest.	20561.73	2.36	17506.99	2.06	15654.05	1,96
48 Support Services	15578.43	1.79	12218.07	1.44	11718.00	1.44
49 Transport	20547.81	2.38	18184.55	2.14	18296.69	2.24
60 UTILITIES	96995.34	11,15	98231.84	11.57	102371.32	12.55
62 Sectricity	25645.07	2.95	28205.27	3.32	29888.70	3.57
64 Gas Distribution 66 Telecommunications	10476.89 46051.50	1.20	11554.02	1.36	12085.49 48488.83	1,48 5,69
69 Water	14819,88	5.30 1.70	43041.49 15431.06	5.07 1.82	13927,30	1.71
68 NON-PENANCIALS	691412.18	79.49	670094.73	79.89	850657.57	79,79
70 FNANCIALS	148350.43	15.53	148885.84	17.53	135105.28	16.57
71 Banks, Retail	851B3.04	9.80	88120.07	10.37	77623.92	9.53
72 Benks, Merchant	3636.64	0.42	3873.31	0.48	3855.79	0.47
73 Insurance	17345.47	1.99	13244.27	2.15	16658.26	2.04
74 Life Assurance	14948.65	1.72	14519.63	1.77	14009.21	1.72
77 Other Finencial	11007.95	1.27	10198.82	1.20	9009.80	1.10
79 Property	14216.58	1,63	15929.74	1,64	13948.30	1,71
80 INVESTMENT TRUSTS	32011.85	3.68	30387.16	3.58	29659.28	3.84
69 FT-SE-A ALL-SHARE	889774,45	100.00	849357.75	100.00	B15422.13	100.00

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FT-SE-A Fledgling on Inv Trusts



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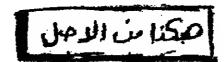
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LONDON STOCK EXCHANGE

MARKET REPORT

Buy programme and takeover hints lift Footsie

By Stave Thompson UK Stock Market Editor

The last trading session of the old tax year saw the UK equity market race higher on a mixture of renewed takeover runnours and a firmer gilts market, but owed most of its support to a large buy pro-

Wall Street's latest burst of strength, which saw the Dow Jones industrial Average advance to another all-time high on Wednesday night, added to the overall bullish mood in London.

. The programme trade, estimated at £350m, was said by marketmakers to have been executed by Gold-

man Sachs, the US investment bank, and drove the equity market sharply higher from the outset.

Dealers said they expect the London market to attract a flurry of programme trade activity next week when the big investment institutions begin to invest their second quarter new asset allocations and

shift their existing portfolios.

At the close of a busy trading sion, the FT-SE 100 index posted a 30.5 gain at 3,755.6, leaving it only 25.7 below its all-time closing peak and 36.6 beneath its record intraday high. Over a week which has seen the stock market buzzing with a near record close, and stocks takeover rumours, the index has such as Rexam and Carlton Comm-

The FT-SE Mid 250 index, which has consistently outpaced the 100 index so far this year, continued its excellent run, racing up a further 25.4 to a peak 4,385.3, extending the rise on the week to 58.6 points or 1.3 ner cent.

Thursday continued the pattern of the week which had been marked by the daily appearance of takeover stories attached to Footsie stocks. They were concentrated mostly in the media and paper areas of the market, where Pearson, still stimulated by the recent merger of two Continental media groups, hit such as Rexam and Carlton Commclimbed 55.9 points or 1.5 per cent. unications made rapid progress.

close, though below its fair

pre-Easter session brought

In traded options, volume reached 29,585 lots, against

Wednesday'a total of 33,696

value premium to cash of

about 15 points. The

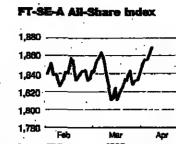
turnover of 9,630 lots:

Long standing share buyback tious about the market, however. In hopes were behind the latest rise in its April equity market analysis Reuters, while BAT Industries shares continued their rehabilitation after the recent sell-off. Granada made renewed progress, with investors hoping for more good news from the group when it deliv-

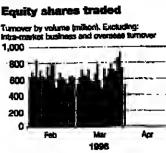
ers its trading update on April 10. The market's burst of strength came as a big surprise to some dealers, who had expected a quiet pre-Easter trading session. "It was partly the buy programme, but there was some genuine institutional support," commented one trader, who said the marketmakers had been caught on the wrong foot.

its April equity market analysis document, the strategy team at Nat-West Securities said: "The Footsie is bogged down in what is likely to prove the middle of a new trading range of 3,500 to 3,900, which could remain in place for the rest of the year."

Turnover at 6pm on Thursday was 859m shares; customer trading on Wednesday was worth £1.98bn. Business on the London Stock Exchange was a record £68.2bn in February; the previous record monthly turnover, in January 1994 and fust before global markets were hit by the sudden upward lurch by Some observers remained cau- US interest rates, was £65hn.



1996 Source: FT Extel FT-SE Mid 250 FT-SE-A 350 1891.3 FT-SE-A All-Share 1869.53 +13.FT-SE-A All-Share yield 3.78 FT Ordinary index 2796.7 FT-SE-A Non Fins p/e 17.30 17. FT-SE 100 Fut Jun 3771.0 10 vr Gift vield a.03 Long glit/equity yld ratio: 2.22 2.21



	1996	
	FT-SE 100 Index	
5.4	Closing index for Apr 4.	3755.6
4.3	Change over week	+83.0
64	Apr 3	3725.1
.79	Apr 2	3728.5
2.7	Apr 1	3718.4
16	Mar 29	3699.7
1.0	High*	3759.9
90	Low	3679.3

"Intra-day high and low for wee



FT - SE Actuaries Share indices

FT-SE 180 FT-SE 180 250 FT-SE 180 250 oc law Treats

FT-SE SmallCop FT-SE SmallCop ax law Trusts

■ FT-SE Actuaries All-Share

FT-SE-A 350 FT-SE-A 350 Higher Yield FT-SE-A 350 Lower Yield

An other Printers

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 $(\underline{\mathbf{g}}_{k})\mapsto \mathbf{p}_{k}^{\mathrm{opt}}(\mathbf{g}_{k}^{\mathrm{opt}})^{-1}(\mathbf{g}_{k}^{\mathrm{opt}})^{-1}\cdot \mathbf{g}_{k}^{\mathrm{opt}}(\mathbf{g}_{k}^{\mathrm{opt}})^{-1}\cdot \mathbf{g}_{k}^{\mathrm{opt}}$

 $(\mathbf{w}(T_i, \mathbf{b}_i), \mathbf{g}_i) = (\mathbf{b}_i, \mathbf{b}_i) + (\mathbf{w}_i + \mathbf{g}_i) \cdot \mathbf{g}_i \cdot \mathbf{g}_i$

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المثم وجمعنا

Special Contract

40 4 mg 11. 110-156

EQUITY FUTURES AND OPTIONS TRADING Stores up contracts. The FT-SE 100 increased activity towards the close helped to boost volume option saw 11,202 lots dealt. in what had otherwise been an uneventful session in the while the Euro FT-SE option had business of 1,096 derivatives, writes Joel Kibazo. contracts.

Among individual stock In futures, the June contract on the FT-SE 100 ended at options, Reuters, also busy in the cash market, led the way 3,771, up 41 from its previous with a total of 2,529 lots. It was followed by Unilever at 2,105 and Trafaigar House at 1,875 lots.

Other stock options that were active included food retailer Asda Group, Marks and Spencer, British Gas and GEC.

12/3 3781.3 272/96 1988.9 23/1/84
11/1 4588.3 44/96 13/9.4 21/1/86
11/1 1881.3 44/96 15/8.3 21/1/86
11/1 1881.3 15/2/96 108.0 14/12/94
11/1 1953.1 44/96 108.0 14/12/94

2103.64

High

44/96 1363,79 31/12/92 44/96 1363,79 31/12/92 44/96 61.92 13/12/74

	Open	Sett price	Change	High	Low	Est. vol	Open int.
kin	3739.0	3771.0	+41.0	3776.0	3736.0	9630	57894
Sep	-	8780.0	+41.0	-	-	0	2435
Dec		. 3806.0	+41.0		-	0	31
FT-SE	MBD 250 IN	DEX FUTUR	LES (LIFFE	£10 per ti	all Index po	int	
kın		4400.0	+20.0	-	-	0	3519

R F	-SE 1	100 I	NDEX	OPT	NON (LIFF	3 (3	755) 9	10 p	er tull	Inde	x pob	nt			
	36	900	36	50	37	00	37	750	31	300	36	150	30	000	31	350
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	,348 P			SE 1	223 00 IN			ON (I		1731 ₂				226 ¹ 2		

	35	75	36	-	36	75	37			75		25	38	75	39	25
Apr May Juli Sep Dect	222/2	18	1561 ₂	1512 3712 70	143	25 ¹ 2 48		40 63 108	26 ¹ 2 53 79	61 83	3112	89 109 ¹ 2 154	17 381 ₂	111 ¹ 2 124 141 ¹ 2	26	160 ³ 165 176 214 ³ 229
Calls 7 † Long	79 Pats D dated	304 napir	" Unde y mouth	rlying st.	india ·	yahut,	Premis	au s	dered 8	re ba	sed ou	settles	nave s	rices.		

ľ	FT-SE-A INDICES	- LEADERS & LA	GGARDS	
	Percentage changes since D	ecember 29 1995 based on 1	(trunsday April 4 1998	
		Broweries; Pubs & Hest+6.86		
	Lateurs & Hotels+17.49	Gen Industriats+6.83	FT-SE 100	+1.8
	Support Services+17.42	FY-SE-A 350 Lower Yield _ +6.00	Extractive Industries	+1.4
		Life Assurance		
	Oil Exploration & Prod+15.03	FT-SE-A Fledging++6.55	Diversified Industrials	-010
		FT-SE-A Fledging ex ITs _+6.43		
	Pener, Poter & Printing +11.34	· Textiles 6 Append+5.19	Financiels	-0.2
	Yespanort+10.76	Investment Trusts +5,13	Regics, Retail	-22
	Religion & Construction+9.70	Missest Extraction	Insurance	-25
	Services 49.85	Oil, integrated+4.56	Food Pandarect	-26
		Non-Floencials+44.50		
		Utilifes+4.01		
	ET-SE MAI 250	FT-SE-A All-Street	Commer Gents	43
		FT-SE-A 350		
	FT-SE SmellCap by IT's -48.65		Strike Merchant	52
٠	FF-SE SmallOup with min 48.22			
•	Distributes			
	Charling annuignment 1770	Potellare Control +215	Tobacco al	10.4

3639.5 4015.3

4024.4 1816.6 1783.3

44 1818.2 44 1954.06

on Easter buying

The long Easter holiday, coupled with the expectation that the bright sunshine will winkle shoppers out of their winter overcoats and into spring fashions, helped to perk

up the non-food retailers. Analysts said that the long awaited upturn in retail sales was starting to happen, with several of the best performers, including Argos, Next, King-fisher and Goldsmiths, also basking in the afterglow of bet-

ter than expected final results. Argos, the catalogue retailer. rose 6 to 629p; Next, the fashion chain, 6 to 524p; and Kingfisher 9 to 575p. Goldsmiths, the jeweller, added 9 at 282p. Their performance was help-

whole more appeal, said one leading analyst, with the market chasing the underperformers. An increase of 17 to 684p in Great Universal Stores, the

ing to give the sector as a

retail and financial services group, was believed to be fuelled by rumours of a share huvback. In the drinks sector, both Grand Metropolitan and Guin-

ness saw high turnover with 4.4m and 4.8m traded respectively. Guinness put on 31/4 at 457%p, while GrandMet eased half-penny to 414p.

Media mania

Consolidation was the buzz word in the media sector as the market latched on to a pointer given by this week's big European deal. Merger of the television

with those of Bertelsmann, of Germany, to create Europe's biggest broadcaster prompted some closer focus on UK stocks.

However, some marketmakers bad also been caught short by sharp rises earlier in the week and were busily trying to square positions ahead of the long Easter break.

Pearson was once again the principal grist to the rumour mill. The owner of the Financial Times registered a near record close amid continued

NEW 52 WEEK HIGHS AND LOWS

NEW HIGHS (192).

NEW HIGHS (192).

RANKIS, MERCHART (I) Hembros, EASECS,
RATAL, (I) ARN Auro, BRENEFERES, PURS &
REST (4) Bass, Planslispress, Wetherspoon, LID,
Wolverbergen & Dudley, Yabas Briders Wins,
SHILDING & CHSTRN ER Andrews Syles.
Beazer Homes, Crest Micholon 5 LOGP Peri,
Jervis, MoAlpins (A), Persimmon, BLDG MATLS
& MCHTS (5) CAMAS, Orator, Kingpen, Trave,
Perins, Universal Corance, Mits, CHERACALS (I)
Amberley, DESTREEUTORS (7) Branzes, Frenci,
Headler, Henrys, Ideal Herribure, Sprades,
Verty (Rodg), DWINSSPED BRUS (2) Mel, and
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(8) Americ ESPR, Pool, Turster, ENGNEETING
(6) SMA, VESICLES (5) BSG lest, Land.
EXTRACTIVE MINS (5) FOOD PRODUCCINE (2)
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Germanity Hospitals, HOUSEHOLD GOODS (2)
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DISTRIBUTORS (2) Floreon, Wishew, ELECTRING & ELECT EQUP (1) Rainto EXTRACTIVE INDS (5) Archaem Gold, Buffel Impala Platinum, INVESTMENT TRUSTS (5) INVESTMENT COMPANIES (1) Mauricles Fun PROPERTY (1) Certies Intl. TEXTILES &

LESSURE & HOTELS (1) St Jame's Beach Hotel PROPRETTY (1) Comby Ins., TEXTRESS A
PPAREL (5) Gant (674, Helene, SEET.
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Transport Restat, Europeans Units, WATER (1)
York Widerwords, ADM (2) Dimetale, Martis &
Overcode, SOUTH AFRICAMS (1) Energy Africa speculation of an approach.

Analysts were cynical, although one trader pointed out that the day's turnover of 4.8m shares was at the very high end of daily averages for the stock. The shares reached 723p and finished 20 np at 721p, just 4 below the closing peak achieved more than two years ago.

Elsewhere, Carlton Communications, the broadcaster, rode 16 higher at 480p on whisform of corporate move quite soon. United News & Media jumped an additional 18 to 684p following clearance earlier in the week of its merger with MAI, up 14 at 438p. Reed International climbed 20 to 1164p.

P&O drifts

Favourable traffic figures from Eurotunnel boosted shares in the Channel tunnel operator but depressed P&O. the ahipping, construction and property company.

Data published on Thursday revealed first-quarter figures for Eurotunnel's Le Shuttle vehicle service up 117 per cent

from the same period a year ago, while tourist figures for the month of March rose 31 per cent from February's total. Shares in the Anglo/French

group put on 3 at 66p, making the stock the best performer in the FT-SE Mid 250 index. P&O eased 4 to 516p on concerns of stiffer ferry competition on the Channel route. However, one analyst said:

This really will not hurt P&O that much as its ferry division. will only contribute around 8 per cent of operating profits this year."

Reuters rose 231/2 to a new closing peak of 757p ahead of its first-quarter trading statement and annual meeting on April 16. The trading statement has been brought forward from April 26 and there is hope that the company might return some of its bulging cash pile to shareholders by way of a share huyback or special dividend.

Hard hit tobacco and insurance conglomerate BAT Industries bounced back 20 to 508n. on an earlier gain from Philip Morris and talk that the US group might buy back some of its own shares.

Telecoms group Vodafone, which released very strong subscriber figures earlier in the week, slipped 3 to 255p on profit-taking.

Lloyds TSB was heavily traded, with volume boosted by block of 5m shares passing through the market at 317p. The stock finished 11/4 firmer at 316p on turnover of 10m. Paper and packaging group

Rexam forged ahead 18 to 403p on the return of an old story that Alusuisse, the Swiss packaging, chemicals and aluminlum group, is interested in

Coach group National Express, which this week wou the franchise for the Gatwick Express railway service, receded 11 to 491p. There were worries that the company may not get clearance to run the Midland mainline rail service for which it has also bid.

British Airways, which reported favourable traffic figures earlier this week, hardened 2 to 536p.

There is talk of a big bid in the market next week and the

regional electricity sector is

IL CHIEF PRICE CHANGES THURSDAY

London (Pence) **BAT Inds** *50*8 + 20 112 Blacks Leisure Chrysalls Famell Elect 645 Goldsmiths 797 + 22% Hambro ins 9512 Huntingdon Int Ideal Hardware 545 + 32Laird Group London Elect Martin Inti Nelson Hurst 19**R**

PizzaExpress + 19 Rexam 403 + 18 Bailey (Ben) Helene

214 772- 2 Superscape VR one plausible area. Yorkshire Electricity was especially strong, with a rise of 15 to

857p, as was London, which went up 20 to 793p. Harrisons & Crosfield hard-ened 3 to 157p following a recommendation from Credit Lyonnais Laing. Analysts at the broker believe the group to be "a market leader in core

investment that will shift to one based upon growth." Granada, which announced the disposal of its Regal Hotels chain, was in favour abead of a trading update next week. The

areas. This is a value based

shares leapt 22% to 797p.

Engineering group Laird was supported by a positive note from NatWest Securities. The shares jumped 17 to 445p, making it one of the best perform-

ers in the FT-SE Mid 250. A squeeze in specialist engineering group Cortworth saw the shares gain 18 at 1900. Clothing manu Helene tumbled more than 20

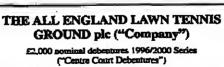
per cent after critical comment in the specialist press. The shares closed 2 down at 71/sp. Avocet Mining began trading in the London market. The shares were placed at 240p and

ended the day at 243p after low volume. PizzaExpress strengthened 19 to 344p as a newspaper cited

it as a possible bid target. **MARKET REPORTERS:**

Peter John, Joel Kibazo, Lisa Wood.





Set out below are the prices and dates of the three most recent transactions in the Centre Court Debentures, as notified to the Company.

The amount of £19,625 has been paid up on the Centre Court Debentures.

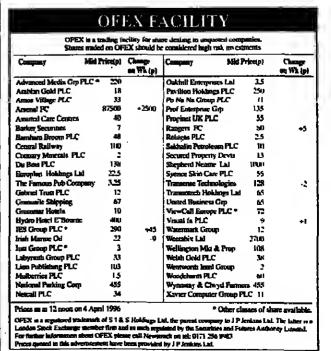
£30,000 (25/03/96); £30,000 (11/03/96); £30,000 (23/02/96) This advertisement appears as a matter of record only and lats been approved for the p of section 57 of the Financial Services Act 1906 by Natifiers Markets Corporate Finance which is regolated by The Securities and Finance, Authority Limited. 6 April 1996

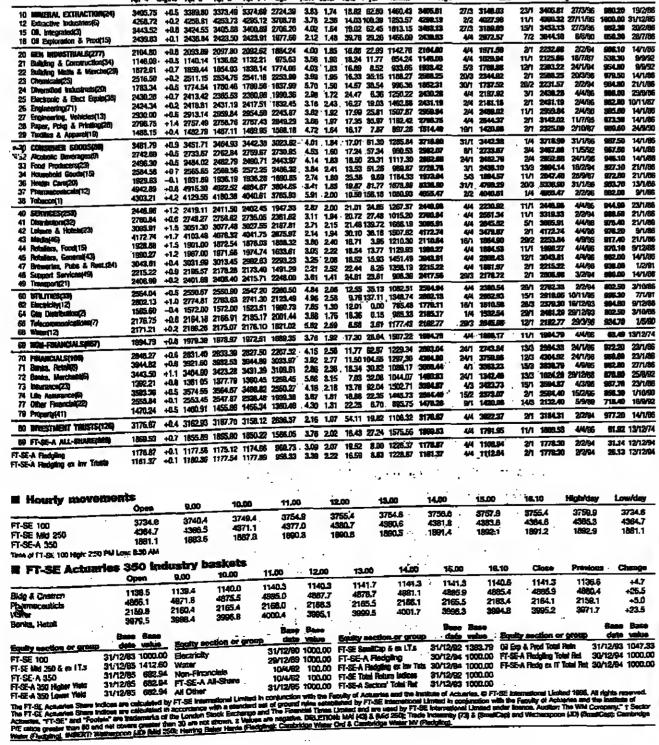


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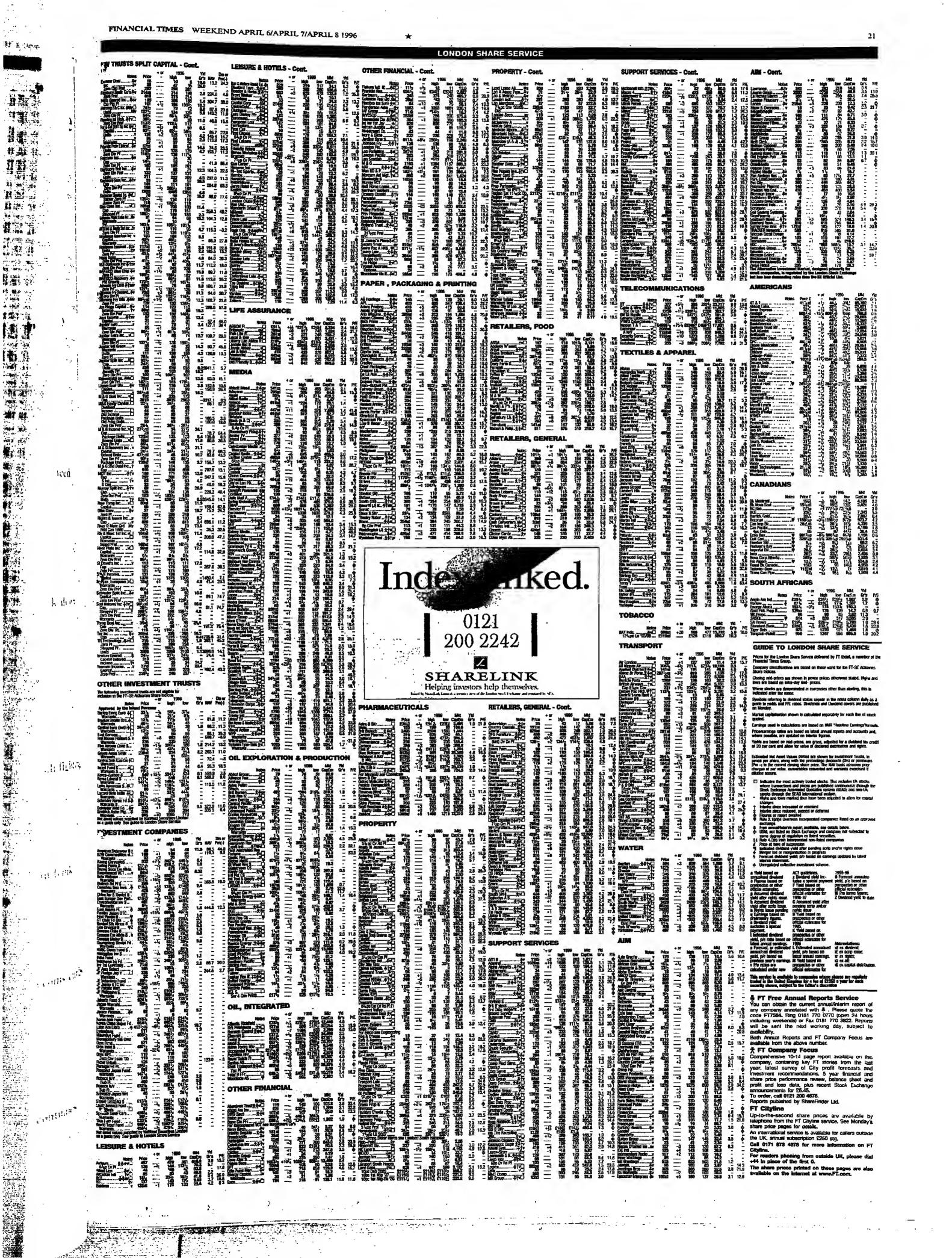
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FINANCIAL TIMES

Weekend April 6/April 7/April 8 1996

Singer & Friedlander Investment Funds 0500 62 62 26

Birds stranded in Belgium after closure of investment company

UK stops ostrich farming scheme

British ostrich farmers yesterday Offered homes to thousands of birds stranded in Belgium after the UK government's closure of a controversial investment com-

Ostriches have become a chic alternative investment in receot years for people entired by promises of huge guaranteed returns and the hopes of a growing appetite for meat other than heef. The ostriches are owned by

individual investors who paid the

Ostrich Farming Corporation up to £17.700 (\$27.000) per hird to hreed and sell them in Belgium. The Department of Trade and Industry this week appointed the Official Receiver as provisional liquidator of OFC, based in Mansfield, Nottinghamshire, OFC is helieved to have takeo in mil-

The DTI said the company had promised returns of more than 50 ber of offspring per ostrich and agreeing to buy back those chicks after a year for a pre-determined price. OFC arranged for the ostriches to be kept and hred on several Belgian farms. Britain has an estimated 10,000 ostriches oo 350 farms. Two of

Minister seeks to limit EU slaughter demand

the enterprises - Wye Valley Ostriches in Wales, and The Ostrich Centre in Swansea - said yesterday they would offer OFC iovestors rescue schemes for their birds.

Ostriches' popularity as an investment has been based more on breeding profits than the value of leather and meat at slaughter, estimated at ahout hreeders" for up to £17,700.

£500 per hird, even after a recent BSE, or "mad cow disease". A number of people associated

with OFC, including Mr Brian Ketchell, managing director, had been members of Alchemy, a pyramid investment scheme closed down hy the DTI in 1994. Mr Ketchell was not available for

Mr Alan Bloomfield of Sheffield described how OFC had flown him and other potential investors to Belgium in November to see a farm near Ghent. He bought one young breeding female for £6,000 and, later, a three-mouth-old chick for £1,400. Before It was closed, OFC was offering ostriches described as "super-

the first two years, nine in the third year, and 12 in the fourth. When each was one year old, OFC guaranteed to buy it hack Mr Bloomfield would receive

an increasing number of chicks, up to 24 in the eighth year and each year afterwards, until his original bird was 25. OFC also guaranteed to buy these chicks when they were a year old, but only at "market price". "There was no hard sell," Mr Bloomfield said. OFC was open

about the fact that ostriches did not qualify under the Investor Protaction Scheme He was encouraged by the fact that some investors were already receiving

Japan Tobacco faces first damages claim from smokers

By Emiko Terazono in Tokyo

The first lawsuit brought by smokers against Japan Tobacco, the state-owned company that dominates the country's cigarette market, has been launched this

The action by five Japanese four smokers and one nonsmoker - has created new concerns for JT and for the finance ministry, which had hoped to bolster state revenues by selling much of its 81 per cent stake later this year.

Until oow, JT has had the advantage over overseas competitors of a relative lack of litigation from smokers.

The current litigants are demanding a ban on production and Y1m (\$9,350) each in compensation. The amount is small by the standards of JT. which made Y115.3bn in recurring profit last year from brands such as Mild Seveu and Seveo Stars and Is the sole Japanese producer. But the case could prompt other legal challenges and comes when the company is under pressure on

New restrictions were imposed

through the country's vending machines, which can now operate only from 11pm to 5am instead of a 24-hour service. Consumers can still huy tohacco at

all-night convenience stores. In contrast to the US, where tobacco companies face litigation from consumers and individual states, the case prepared by Mr Shizuo Ito - a lawyer based in ceutral Japan - is the first in

which smokers have sued JT. In the past 10 years, the country's courts have rejected three suits hy non-smokers against the company claiming their health had been harmed by cigarettes.

The four smokers, who smoke 40 to 80 cigarettes a day, claim they are addicted to nicotine and hlame the company for not warning consumers of the bealth hazards of smoking. Japanese cigarette packs carry only a small warning on the side which tells consumers to "be careful about smoking too much" and to watch their manners when smoking.

The subdued message angers Mr Ito. "Even a child knows that smoking is bad for the body," he said, hut acknowledged he was hureaucracy, the finance minis-

He noted that, while the ministry of health and welfare has raised the dangers of smoking in various reports, it cannot fight the finance ministry, which con-trols the hudgets of all govern-ment ministries. "The govern-ment should really be looking out for the health of the people," he

Apart from the law on vending machines, restrictions imposed on clgarette sales include an unofficial ban on cigarette advertising during the day to avoid attracting the attention of chil-

But even if the government has managed to limit consumer fears about the health hazards of cigarettes, it has not managed to dilute many investors' fears over JT shares.

Tokyo's financial community remembers the stock market turmoil caused by the listing of JT shares in 1994. The ministry was planning to sell a third of the company, hut 40 per cent of tha shares were left unsold, sending stock prices down sharply.

jobs signals firm growth

Continued from Page 1

report. "This is probably the most important number of the second quarter, so you can't miss this," said Mr Richard Gilhooly, chief global bond strategist at Paribas Capital Markets in New

The strong employment report follows other signs of more rapid growth, including a 1,3 per cent gain in the index of leading indicators in February – the largest

Several UK farms also promise guaranteed returns. Wye Valley, however, does not. Rise in US

York.

Employment gains have aver aged 206,000 a month in the first quarter of the year, well above the 135,000 registered in the second half of last year. But the rate of job growth is still much lower than in 1994 when signs of overheating prompted the Fed to

The job gains ware also uneven. Employment increased by 131,000 in service industries last month. But manufacturing companies shed 62,000 jobs: Only half of these losses stemmed from a strike at General Motors, suggesting many manufacturing companies are still facing sluggish demand.

Chasing the dragon

THE LEX COLUMN

Next week's top-level British Telecommunications delegation to Beijing underlines the vital cole China will play in any marriage between the company and Cahle and Wireless. Even if the mooted reverse takeover of BT hy C&W technically gets round the need for Chinese government approval, BT would be irresponsible to proceed without a formal hiessing. C&W's 57.5 per cent stake in Hong-kong Telecom is by far its most valuahle asset. Irritating Beijing in advance of next year's handover of sovereignty in Hong Kong would risk a harsher regulatory regime for Hong-kong Telecom; the merged group might also be cut ont of opportunities to expand in mainland China.

While it is impossible to sec-ond-guess Chinese policy, it should be in Beijing's interests to hless the mar riage. True, tha inclusion of "British" in BT's name hardly helps, given the strains between China and Britain – though that will not be a problem if the merged group keeps C&W's name. The combined group would have a global reach and financial muscle far greater than the current C&W. That should appeal to a China desperately trying to modernise its telecoms.

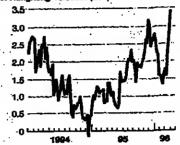
Beijing can, of course, be expected approval - perhaps forcing C&W to sell some of its Hongkong Telecom stake to the Chinese Ministry of Post and Telecoms. But if Beijing had a bigger stake in Hongkong Telecom'a success, that might be good for a merged BT/C&W. Negotiating with China could take time, so BT should insist that any deal with C&W is contingent on Beijing's approval. Otherwise what is seen as the jewel in C&W's crown could end up as paste.

Telecoms regulation

BT shareholders must be satisfied that C&W's Hongkong business is a genuine jewel if they are to feel happy ahout a merger. But equally C&W shareholders will have to be reassured that BT's core UK husiness is not about to be savaged by Mr Don Cruickshank, its regulator, who is in the midst of reviewing how fast the company should cut its prices. If BT cannot give C&W shareholders comfort about future regulation, they will demand a risk premium.

Providing reassurance will he tricky. The simplest way of ending the uncertainty would be for BT to reach a quick deal with its regulator - and not force a lengthy reference to the Monopolies and Mergers Commission. Unfortunately, Mr Cruickshank would then have BT over a barrel. And since FT-SE Eurotrack 200: 1693.9 (+8.5)

Cable & Wireless



he wants to cut BTs operating cash flow by £1bn-£1.3bn a year, accepting his terms would he painful.

Another solution would be for C&W shareholders to be paid mainly in cash rather than in the form of shares in the merged company - in which case they would no longer have to worry how BT fared with the regulator. There is already a proposal to pay C&W shareholders a £4bu-£6hn special dividend as part of a merger - or almost half the total consideration. Given that the combined entity would have an "enterprise value" (see accompanying note) of £38bn and little debt. it could probably finance a pay-out twice as big as that. The snag is that gearing up would cut BT's cost of capi-tal, hecause deht is cheaper than equity; and that would play into the hands of the regulator, who might feel justified in pressing for a tougher price regime, BT will have to be pretty deft to juggle both C&W and Mr Cruickshank simultaneously.

Real interest rates

Thanks to the pronounced change of mood in the world's bond markets, confirmed hy yesterday's further abarp falls in New York, real long-term interest rates are creeping up again. Given that real rates still look fairly low by the atandards of the last decade - if not the 1960s or 1970s - an upwards bounce is not surprising. But for businesses across the

industrialised world, the resulting rise in the cost of capital is bad news.
What would help? The most obvious answer is that governments should do more to build anti-inflationary credihility. But doubts about inflation are only part of the problem; underlying real rates appear to be rising too. In the end, these are determined by sup-

ply and demanu for capital. So encouraging savings would help. Since so many people have not put away enough for their old age, this ought to be easler than it sounds.

But in practice, the real problem has not so much been a shortage of private savings but that too much of them have been eaten up to fund govern-ment delicits. For real rates to come down, deficits will have to be cut. For tunately, in Europe, the Maastricht treaty conditions are forcing them down. Meanwhile in the US, the Republican party is doing its bit.

Even so, the grounds for optimism remain sparse. The problem is that open capital markets make real rates much less localised; good news in the west could easily be offset hy a bal-looning deficit in Japan. The likelihood is always that, somewhere in the world, politicians will be succumbing to the temptation to spend too much

Enterprise value

"Enterprise value" is a term increas ingly bandied about in financial circles. Enterprise value - technically the sum of a company's market capi talisation and borrowings - is espe-cially useful in corporate finance. For example, when Granada acquired Forte, the full cost was not the head line figure of £3.9bn hut almost £5bn once Forte's deht was included. Similarly, in the forthcoming flotation of the UK's Railtrack the government should be interested in enterprise value; the total proceeds will be the estimated market capitalleation of £1.5bn plus the £550m of borrowings it

has lumbered Railtrack with. Enterprise value is effectively a measure of the underlying business irrespective of its capital structure. That said, it is not independent of capital structure. Often, loading up with debt does not cut market capital isation on a one-for-one basis, so gearing up can boost enterprise value.

The concept is not only useful in corporate finance transactions; it can also help investors measure companies. Using it as a multiple of operating cash flow, or sales, can be an alter-native to more traditional yardsticks such as price/earnings ratios. This is the case in cross-border comparisons because it ignores different accounting and tax treatments - and where companies are not yet making profits, such as recently-floated mobile phone operator Orange. Relating a company's borrowings to its enterprise value may be more helpful than looking at traditional gearing, since halance sbeets no longer give much of an indication of corporate worth.

Russia to ease rouble restrictions

Continued from Page 1

tbeir full income. Mr Vladimi Panskov. finance minister, had said tax revenoes were falling worrylngly below target, hampering the government's plans to increase spending in the run-up to the election.

Mr Yeltsin said the overall tax hnrden would be reduced to encourage higher levels of disclosure and that a single tax on capital-related incomes would be

The distinctions between federal, regional and local taxes would be clarified, Mr Yeltsin was considering criminal prosaid. In order to improve predict-ceedings against Mr Peter Mostod stability, basic taxes would not be altered more than

The Russian president also outlined measures to stimulate investment in the agricultural and industrial sectors by providing tax breaks for banks and insurance companies which are active in this field.

Russia's reformers took heart from the plans to reform the tax and currency regimes. But they expressed alarm that the prosecutor general's office

voi, who heads the fed ruptcy committee, and Mr Alfred Kokh, deputy chairman of the privatisation agency. Mr Victor Orlov, head of Rus-

sia's state geology committee, announced yesterday that fresh diamond deposits of "global importance" had been found in the permafrost near the eastern Siberian city of Yakutia, a large diamond producing centre.

FINEATHER GUIDE

We have not had such a find in two decades of work," Mr Orlov said.

Deutsche

Continued from Page 1

and secondary market trading in quities. Mr McLelland sa Deutsche Morgan Grenfell has been attempting to draw together its range of capital markets and advisory businesses in the US in recent months, to try to provide the platform for an integrated investment bank which could one day rival the best US houses.

But Mr McLelland said Mr Quattrone's group would retain a large degree of autonomy. They will be based in Menlo Park, California and operate as a separate industry group inside DMG.

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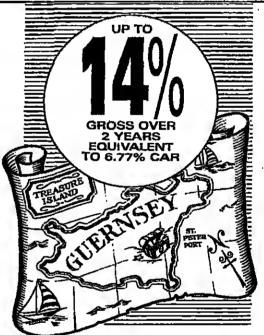
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Europe today

Easterly winds will result in milder conditions over much of the continent. Eastern Europe in particular will have plenty of sunshine with temperatures using to 10C-15C. Germany, the Benefux and the British Isles will have sunny spells with some cloud. Northern France will be cloudy, but the south will be mainly sunny with maximum temperatures between 15C and 20C. Spain and Portugal will be mild but showers are possible. The Alps and northern Italy will have showers, but lurther south it will remain dry. An area of low pressure will produce unstable and cool conditions over the Balkans and western Turkey.

Five-day forecast During the Easter period it will remain dry

with auruny periods over most of Europe. These conditions will continue as high ressure develops from Russia to the British Isles. The Mediterranean, however, will have occasional showers with maximum temperatures between 14C and 20C. During next week, a cold air mass will spread into

TODAY'S TEMPERATURES

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We wish you a pleasant flight.

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